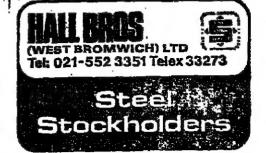
FLT & METALS LTD.

Thursday June 12 1975



CONTINENTAL SELLING PRICES AUSTRIA SOLIS; BELGIUM Fr.28; DENMARK Kr.2.75; FRANCE Fr.1.28; GERMANY DMI.78; ITALY LIDE; NETHERLANDS Fr.1.58; NORWAY Kr.2.75; PORTUGAL Exc. 15.86; SPAIN Page 30; SWEDEN Kr.2.50; SWITZERLAND Fr.1.59

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BUSINESS

F.T. GOVERNMENT

the 20 IMF countries failed to

reach agreement on a package of

including the future role of gold

basis of the value of Special

Counter-bid by

Thorn to-day

its counter-offer to the agreed

either to the Monopolies Com-

Government's proposals for ex-tension of public ownership of

the ports industry.

group for Sheffield Twist Divill and Steel after a

SECURITIES

Equities down 5.6: eceive **Gilts British** lower

alls with a British Minister in of 27.8 over the last three trad-alishury later this month.

In the Commons vesterday, 3.8 up at 378.7.

In the Commons yesterday, In the commons fractions of GRLTS reacted to sterling's ecretary said that Britain is to fail, with longs showing falls to havene a constitutional configuration of the Covernment. erence "as soon as the Govern-tent considers it opportune to

It could be the last chance, Mr. saliaghan said, for the people of hodesia "to settle their differnces without resort to further loodshad."

Mr. David Enals, Minster of tate at the Foreign Office, who as been chosen to rthe Salisbury alks, will be the first British linister to visit the Rhodesian aptital since Sir Alec Douglas Iome's abortive attempt at a cttlement in November, 1971 lack Page and Page 20

Ministers consider now to save **Jganda Briton**

Jeanda Briton
Securities Index was 0.73 lower oreign Office Ministers are considering how the Government for over five weeks.

hould act to try to save the life of Mr. Dennis Hills, 61, the British lecturer, found guilty of reason by a Uganda military of STERLING was down 262; ribunal and sentenced to face a points to \$2,28074. Weighted

Iganda Defence Council and a business fell to 12 per cent urther 14 days to appeal to from 15. resident Amin for clemency. The difficulty is, however, that • WALL STREET was up 2.43 resident Amin has been at 824.55 on hargain-hanting, on provided to have asked for six a volume of 18.22m, 121.12m, 1 a volume of 18.23m. (21.13m.) onditions to be fulfilled within en days if he is to act on Mr. till's behalf. Page 5 • FINANCE MINISTERS from

House restive

on Stonehouse in the Commons yesterday.

Explaining the decision, Mr. Drawing Rights should be post-Edward Short, Leader of the poned until October. House, said the Government had Back Page to take account of the fact that criminal charges were pending against Mr. Stonehouse and that discussion could be held to be prejudicial to public attitudes

Mr. Stone house yesterday continued his hunger strike in the Melbourne fail to which he was remanded last Monday. Parlia- its counter-offer to the agreed 510ASm, bid from the Swedish ment, Page 20

Iran to buy more Chieftains

ran, which has already ordered mission.

50 Chieftain tanks from Britain, as rejected the West German • VAUXHALL MOTORS is prespond tank in favour of buying paring a 2,500 cutback in its more Chieftains in a deal under white-collar staff, after shedding tood to involve 800 tanks at more than 81bn. The Chieftain osts about half the price of a copard. Page 4. In Paris there were doubts about the continua-

Suez traffic

The first two British ships to ise the re-opened Suez Ganal inter the waterway to-day. They ons, and Strathassynt, 12,353

Briefly . . .

irs, Margaret Thatcher, Opposi- DECISION on future speaking at a machine tool group Alfred National Union Herbert has been delayed by the linner, last night challenged the Cabinet reshuffle. lemands for excessive wage laims in the public sector.

COMPANIES Ars. Jacqueline Onassis has been • GOVERNMENT has decided strike by the National Union effered Slm. to portray herself against advancing further finance in a film of the life of Mr. cial support to the Liverpool tristotle Onassis, her late hus printing business of Tinling in Whitehall last night that and.

(1973), and a receiver and stoppage could be averaged.

olien count in London yesterday manager has been appointed.

ast is higher.

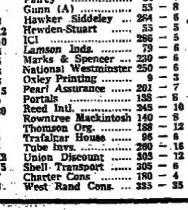
EMI third-quarter (chided Nest Country water supplies are March 31) net income, before hreatened by the heatwave. extraordinary items, shows Cricket: England, Australia and reduction from £2.52m. to £2.03m. the West Indies are through on sales £18.9m. ahead at rom their groups to the semi £112.48m.

Page 19 and Lex inals of the Prudential Cup. CHIEF PRICE CHANGES Bowater 165 - 7 Chloride Grp. 100 - 5 EMI indicated.) Fairey Gunn (A)



	RISES			•	
mel Bros		26	+	3	
bros Bank	******	160	+	12	
ow		112	+	10	
Darby .		93	+	5.	
Optical					
ock Sasini		30	+	3	
ė¥		18	+	3	
o America	n Corp.	475	+	15	
. Plats	***********	225	+	9	
Land		630	+	29	
	ALLS				
Land	ALLS	630	+	20	

Alexanders Discount 205 Associated News. ... 105



Fears over rate of inflation push pound to new low

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

Widespread fears about the U.K.'s failure to control inflation brought the EQUITIES gave further pound to an all-time low of 25.9 per cent. below December 1971 levels ground, under the influence of the weakness in sterling FT 30.

Ir. Ian Smith, Prime Minister share index, down 6.6 earlier. In the face of heavy selling pressure and virtually no inter.

[Rhodesia, has agreed to hold ended 5.6 off at 334.2 for a loss pressure and virtually no inter.]

[Pound to an all-time low of 25.9 per cent. below December 1971 levels the weakness in sterling FT 30.

[Pound to an all-time low of 25.9 per cent. below December 1971 levels pround to an all-time low of 25.9 per cent. below December 1971 levels pround to an all-time low of 25.9 per cent. below December 1971 levels pround to an all-time low of 25.9 per cent. below December 1971 levels pround to an all-time low of 25.9 per cent. below December 1971 levels pround to an all-time low of 25.9 per cent. below December 1971 levels pround to an all-time low of 25.9 per cent. below December 1971 levels pround to an all-time low of 25.9 per cent. below December 1971 levels pround to an all-time low of 25.9 per cent. below December 1971 levels pround to an all-time low of 25.9 per cent. below December 1971 levels pround to an all-time low of 25.9 per cent. below December 1971 levels pround to an all-time low of 25.9 per cent. below December 1971 levels pround to an all-time low of 25.9 per cent. below December 1971 levels pround to an all-time low of 25.9 per cent. below December 1971 levels pround to an all-time low of 25.9 per cent. below December 1971 levels pround to an all-time low of 25.9 per cent. below December 1971 levels pround to an all-time low of 25.9 per cent. below December 1971 levels pround to an all-time low of 25.9 per cent. below December 1971 levels pround to an all-time low of 25.9 per cent. below December 1971 levels pround to an all-time low of 25.9 per cent. below December 1971 levels pround to an all-time low of 25.9 per cent. below December 1971 levels pround to an all-time low of 25.9 per cent. below December 1971 levels p

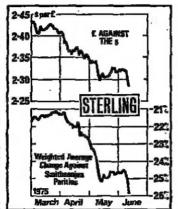
In the face of heavy selling pressure and virtually no intervention by the Bank of England, sterling dropped from an overnight effective rate of 25.0 per cent. to 25.3 per cent. early in the day and 25.9 per cent. at the close

This is the biggest fall in sterling's value in one day since the Bank of England first started publishing the trade-weighted

figures two years ago.

It coincides with a forecast in the latest Economic Review from teh independent National Research that sterling will fall to more than 26 per cent, below December 1971 levels by the end of this year, and by a further 2 per cent, a quarter through 1976 to 32 per cent, by the fourth

Following the biglus created 25.2 per cent.
by the referendum, this bout of While there are those in Whiteafternoon, when there were indi-cations of substantial sales by The obvious contras



adjustment and not resisted

selling pressure was sparked off hall who argue that alarm about by large Swiss and German sell-the pound is a necessary ing orders on Tuesday afternoon, ingredient in negotiating new After a period of calm in the wage guidelines with the unions, matter whether the policy is middle of the day, selling press there is also serious concern that voluntary or statutory, provided sure became heavy yesterday the "process of adjustment" measures are speedily intro-

reason by a Uganda military ribunal and sentenced to face a bring squad.

It was understood in Whitehall ast night that Mr. Hills has 14 (7). Premium on Krugerrand lays in which to appeal to the Jganda Defence Council and a urther 14 days for the sudge of the layer and the sudgest of the su

feeling in foreign exchange markets that a more dramatic approach is required.

Factors influencing the market in the direction of greater urgency this week have included the strongly worded warning from the Bank of International Settlements that "real consumption is going to have to be curtailed" and a feeling that, as far as the fight against inflation is concerned, all the figures being discussed with regard to the railway workers' claim are too

The national institute's review warns to-day that "retail prices throughout this year will go up about 25 per cent.; compared with last year's 181 per cent."

adjustment and not resisted. If the social contract had been until the depreciation reached strictly observed, says the review. the increase in prices this year might have been 12 per cent.

The institute reiterates its familiar call for a more formal incomes policy, saying it does not voluntary or statutory, provided measures are speedily intro-duced "and not immediately cations of substantial sales by The obvious contrast now is breached by one powerful see big corporations, including U.K. between Mr. Healey's ostensibly tional interest or another." The institute says it has "very

THE OIL BEGINS TO FLOW



BRITAIN'S first offshore oil started flowing from the North Sea yesterday—the day that Mr. Anthony Wedgwood Benn took over his new post of Energy Secretary, writes Adrian Hamilton. The historic moment came at midday when oil from the first two production wells of Hamilton Brothers' Argyll Field southeast of Aberdeen started to flow into a waiting tanker.

The Scottish National Party claimed that here was the. " beginning of the great drain race to extract painlessly thousands of millions of pounds' worth of Scottish resources in exchange for which we Scots will get no more than a few greasy spots."

The occasion marks the beginning of one The Argyll itself is not the largest field by any means, at an expected peak production of some 40,000 barrels per day, or some 2 percent. of current demand. way it marks a technological first, taking the oil from subsea completed wells via a specially designed "riser" system to a semi-submersible drilling rig anchored to the seafloor and converted to act as the production platform.

From there the oil is being pumped on to waiting tanker through a single budy mooring system. The first shipment-in the 20,000. ton Japanese-built Theogennitor-is due at BP's Isle of Grain refinery on June 18.

By next year, production should be averaging more than 300,000 barrels per day. while in 1979 it should be enough to enable Britain to be the first major industrial country in Europe to achieve virtual self-sufficiency

Tribune Group threatens Wilson over manifesto

Jnion leaders move nearer to tightening pay guides

BY JOHN ELLIOTT, LABOUR EDITOR

To pass on unamended the TUC's the Government played its part TUC general council meets later as a simple TUC general council meets later to concontract, reported in The Finantrols, planned manufacturing sider not only whether it likes cial Times last Friday, to the investment and import controls the flat rate idea but also TUC general council's monthly—was a simple TUC pay initiative whether it feels its practicable meeting in two weeks' time.

This is the first time since which could be understood the rate of price increases—an last summer that Mr. Len immediately by union members issue not debated in any depth

has successfully steered possible amendments to the wage guide-payment for all workers from sidered include an idea from sidered inc BRITISH port operators and employers decisively rejected the

The announcement that to-day's debate on a motion to expel Mr.

John Stonehouse, Labour MP for Walsall North, will not take place received a mixed reaction a mixed reaction assessment of oil prices on the lines when the TUC economic were now in a mood to accept a Support for this was far from Labour's election manifestoes.

price rises for early next year of to an impassioned plea from Mrs. Hugh Scanlon of the Engineers 15 to 20 per cent. which could Shirley Williams. Prices Secrebe turned into a basic rise of tary, for voluntary restraint to abroad but Mr. Danny McGarvey between £8 and £12 a week. Stem the "Caucer of inflation." of the Boilermakers reflected the But any precise figures are far with a warning that it might strong view of many union from being agreed and the com-abandon the social contract if leaders with craftsmen and other mittee yesterday carefully the Government went ahead with higher paid members when he avoided coming to any contropublic expenditure cuts. Objected to the £12 rate idea. Yersial decisions. Its main Most of the union leaders felt. This means that there is likely achievement was that it agreed that what was needed—providing to be a sharp debate when the

the social contract wage guidelines when the TUC economic
metric considered adopting a
flat-rate pay limit for next winter
which might be pegged below
the rate of price increases.

This opens up the prospect
day the National and Local guidelines allowing wages to
geared to a falling target rate of
price rises for early next year of
list to 20 per ceal, which could
Shirley Williams, Prices Secrewas absent, or union business
Is to 20 per ceal, which could

union leaders and their members a year.

Support for this was far from
the TUC desonomic committee with
anninous yesterday on the
manifestoes.
The Tribune Group, which
after a long argument decided
not to say that it no longer had any confidence in Mr. Wilson's
leadership, agreed after an hour
of the TUC proposing a flat rate
geared to a falling target rate of
price rises for early next year of
list tries to water down the
workers wanting the present
day the National and Local quidelines allowing wages to
Government Officers Association keep up with price increases to
support for this was far from
the Tribune Group, which
after a long argument decided
not to say that it no longer had any confidence in Mr. Wilson's
leadership, agreed after an hour
of the social contract is facing in individual Mr. Lawrence Daly of the Mine
trade union conferences. Yesterworkers wanting the present
allowing vendence in Mr. Wilson's
leadership, agreed after an hour
of the social contract is facing in individual Mr. Lawrence Daly of the Mine
trade union conferences. Yesterworkers wanting the present
allowing cheers: "I fear we are
to to say that it to longer had on
to say that it no longer had on
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fif it tries to water down
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versial decisions. Its. main Most of the union leaders felt. This means that there is likely achievement was that it agreed that what was needed—providing to be a sharp debate when the to pass on unamended the TUC's the Government played its part TUC general council meets later

Murray, TUC general secretary, and gain their support.

has successfully steered possible The idea of a flat rate cash Other proposals being con-

BY JOHN BOURNE, LOBBY EDITOR

MINISTER'S Ministers. . . Having been an emotional Cabinet reshuffle backfired last elected to carry through the personal statement to the night when the Tribune Group of manifesto policies, we reject the Commons. Until Tuesday's re-Labour MPs in effect threatened reductions in public expenditure shuffle she was the Minister of to withdraw their support from and the first towards mass unem. Overseas Development Mr. Wilson unless he showed playment."

Her statement, about her beyond doubt that he was a Left—The group is also ready for a resignation from the Govern-wing Socialist in his policies on pilched battle with the Cabinet ment, was the most outspoken

The group "served notice" him that it would oppose by all

coalition policies which embrace liamentary Private Secretaries to notice on the Government that it those of the CBI, the City of "establishment" senior Ministers. London financiers, the Conserva-tive Party and the Cabinet, as by some of their leaders and reflected in your reshuffle of hinted at by Mrs. Judith Hart in

CBI is expected to meet the Prime Minister and Mr. Eric Varicy, the new Industry Secretary, next week to dis-

Continued on Back Page

Parliament Page 20 Editorial Comment, Page 22

since the late 1960s, when Mr.

resigned as Labour's Navy Minister.

With Mr. Anthony Wedgwood Benn, the displaced Industry

Christopher

Rail peace talks break down BY JOHN WYLES, LABOUR REPORTER RAILWAY PEACE talks broke industrial relations, urged the Society of Locomotive Engineers down last night after little more NUR executive to reconsider its and Firemen, have accepted the than an hour and a quarter with strike call. This plea will be award and were present last no sign that the Government is discussed at a special meeting night as little more than conplanning an early initiative to to-day, but a dejected Mr. Sidney cerned observers. It is to stop the threatened total Weighell, NUR general secretive by the National Union of a change of heart. There was to little optimism Although Mr. Weighell said he instructed their leaders to lodge thought be averted, was no more money available time." taking into account the averted, because this would in would strengthen his executive's inflationary situation and the walks going even further above resolve, to-day's decision by the terms of the social contract Sug-

volve going even further above resolve, to-day's decision by the terms of the social contract. Sug-the social contract's pay guide. NUR could indicate the state of gestions that train drivers' pay, lines in the face of a militant feeling among waverers who fixed at \$53.10 a week by the threat issued after the rejection supported the 21 to 3 strike vote arbitration should be traised to of an arbitration award.

On the executive 10 days ago. £100 a week were "I be seen bid four During last night's talks the ASLEF leadership.

dered on the British Rail NUR leader detailed the reasons

Board's solid refusal to meet his union rejected the arbitration NUR demands for improvements award, which he said would leave I in New York in the 27.7, per cent. arbitration the lowest paid railman's pay award. According to Mr. Dave dragging even further behind Bowman, NUR president, this left surface coal miners, electricity the union "up against the buffer supply labourers and postmen. stops with British Rail."

At the same time, Mr. Bert Transport Salaried Staffs Asso-Farrimond, Board member for ciation and the Associated

FEATURES State aid to combat dumping Economic viewpoint: a three point plan to North Korea's problems Chinese industry Brasilia after 15 years · Peace Stockholm Research Institute ...

FT SURVETS Incentive marketing ... Plastics

Advis. 14 & 15 2 7 . 35 10 . 23 . 20 & 21

ON OTHER PAGES Hes and Mainers Mining Hews Money Harket Overseas Hems

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on the executive 10 days ago. £100 a week were "noted" by the

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Tune 11

from reased vided that that the liso reased liso rease Short-medium- and long at fixed or variable rates in convertible currencies for national and international industrial and commercial investments

AN CREO Call or write to us direct EUROPEAN CREDIT BANK or through the local Manager of Own Funds BF 1,883,000,000 (US \$ 51.7 Million) one of our shareholding banks: Shareholders' stand-by line: BF 4,275,900,000 Amsterdam-Rotterdam Bank N.V. (US\$ 117.0 Million) Banca Commerciale Italiana Creditanstalt-Bankverein Deutsche Bank A.G. BANQUE EUROPEENNE DE CREDIT Midland Bank Ltd. Pue de la Lai 15. 9-1040 Scuxellas Telephone: 515.97.90 or 511.56.10 Societé Générale (France) Societé Générale de Banque (Belgium) Telex: 23346 or 28411 (Deaters)

"They have only themselves to blame. The public at large views with increasing dislike the some time been a characteristic of Parliamentary discussions and which are conducted now with a venom and distortion far exceeding anything I experienced."

The doctrine that "It is the duty of the Opposition to oppose" f5.712.756. Taking into account never had a respectable origin and its slavish and asinine pursulations. The doctrine provided a sporte of news, in 1974, but also had a severe impact on the agency's own affairs, said Mr. Clarke.

Revenue from news supplies and services in 1974 was up provided a sporte of news, in 1974, but also had a severe impact on the agency's own affairs, said Mr. Clarke.

The doctrine that "It is the operating costs rose f768,399 to operating costs rose f768,399 to operating costs. Taking into account other factors. PA made a loss of f75.225 against a profit of suit today was fatal to any 5139,846 in 1973.

Big rise in registered house sale costs'

BUYING AND SELLING a in five solicitors charged about registered house in 1975 costs the old-scale fee, and very few 30 per cent, more in convey-charged less," says Which? ancing fees than it did two years ago when the old scale of fees was abolished, says the Consumer Association magazine Which? It adds that people buying cheaper homes are worst hit, facing increases of about 40 per cent.

veyancing scale was abolished, magazine it was hoped solicitors would take into account the work necessary rather than basing fees

on house prices alone: Now, says Which? unregis-

cent. on registered property. approaching the scale fees for When the fixed-charge con-unregistered houses," says the

WIMBLEDON PHONE SERVICE

SALEROOM

Continental picture revival

SY MICHAEL CASSELL

BRITAIN WAS in danger of parliamentary democracy. Lord officing into a totalization one-shawcross said. "The duty of the participation of sales in London yesterday into a totalization one-shawcross said. "The duty of the participation of sales in London yesterday into a totalization one-shawcross said. "The duty of the participation of sales in London yesterday into a totalization one-shawcross said. "The duty of the participation of continental paintings. Last by Francisco Domingo, Y Marchael (Continental) paintings. Last by Francisco Domingo, Y Marchael (Continental) paintings. This had been betimated to continental paintings. The had to continental paintings. This had been betimated they make the very rare disconnent and table to prove the street was a share which was bought by the Swins work, as a dealer for a since the was a street was a share and table to continental paintings. The had to continent the provided the minute of the street was a share which was bought by the Swins and provided the many able and sincere young and the failed in that duty—and the four and the failed in that duty—and the failed in that

BY ANTONY THORNCROFT

BY DOMINIC WIGAN

Outer Circle switch

IAN BALDING withdrew Outer dealing with another locallyCircle from last night's Hilary trained runner, Honoured Guest, has secured Pat Eddery for Needler Trophy at Beverley in from the Upper Lambourn stable order to go for to-day's Kingsclere Stakes (3.30) on his local Honoured Guest, owned by a champion jockey his 41st winner course. Newbury, and I feel connewcomer to English racing, Mr. of the campaign.

A three-lengths runner up to Cuter Circle. a bay half-sister sentative, All Friends, won the receiving only 3 lbs, in a mile and by My Swallow to that high class

RACING

by My Swallow to that high class sprinter. Saulingo, created a highly favourable impression on ner only previous racecourse appearance, when keeping on strongly to take second place, at two lengths, behind Heaven Knows at the last meeting here. With the benefit of that experi-

rider, Joe Mercer, pilots Lady opposition.

this season, when eventually Beaverbrook's Bigribo. Although Willie Carson has been refinishing sixth of 19 behind Tiger the West Ilsley four-year-old tained for Charlaine from Trail at Kempton a fortnight ago. could well go close here, with Bernard van Cutsem's Stanley I shall be surprised if she is only 8st. 11lbs. I doubt him establishment in the Foxbill beaten.

NEWBURY

2.00—Brother Somers 2.30—Rayla Shikari 3.00—Honoured Guest*** 3.30—Outer Circle** 4.00-Marco Ricci YARMOUTH

3.15—Highway Robbery 3.45—Little Ditty 4.15—Glimmer of Hope 4.45 Light Lager BEVERLEY 4.00—Red Canute 5.00—Polly Peachun

respectable third of seven behind Western Jewel at Kempton recently. The only remaining runner, May Beck, an un-raced chestnut half-sister by Welsh Pageant to the brilliantly speedy Lowna, is reported to have been striding out well in recent home was trying to concede 24lbs, in Crepello filly trained by Gavin work, but this outing may be Ripon's Joe Coral Handicap needed.

Half an hour before the Kingsclere Stakes, nine are due to line game winner of York's Dante up for the Newbury Summer Cup Stakes last year, should be appearances, and she again rider, Joe Mercer, pilots Lady opposition.

well here in recent years, could complete a double on Little Ditty in the Kitty Witches Plate (3.45) and on Light Lager, who goes for the Kitty Witches Plate (3.45) and on Light Lager, who goes for the closing event, the Doomsday Plate, an hour later. Light Lager, a chestnut rying to concede 24lbs, in Crepello filly trained by Gavin Pritchard-Gordon for Mr. Stanciller Stakes, nine are due to line game winner of York's Dante company on both her two-year-old appearances, and she again showed up well on her return this season, when eventually

a half handicap at Haydock on May 23, Marco Ricci appears well in here, with 7 st 13 lb. I expect him to open his account by out-pacing the somewhat disappoint-ing Garden Party.

Turning to Yarmouth, where the course and distance winner, Highway Robbery, can win the Marieburgh Handicap (3.15), it could well pay racegoers to follow the fortunes of Brian Taylor. The Newmarket-based jockey, who has done particularly well here in recent years, could

opened before W.G.Grace



Born in 1848, W. G. Grace was a mere tot when we opened up in 1850. When he did go on to wield the willow in first class

cricket, W. G. knocked up a fabulous total of 54,896 runs, including 128 centuries. Just for good measure, he also took 2876 wickets!

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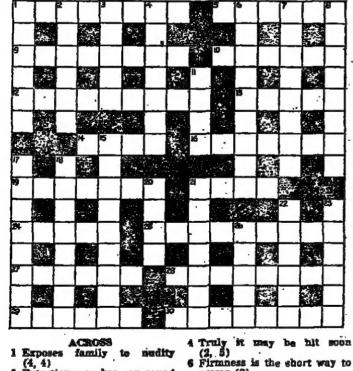
V Radio

BBC 1

9.41 a.m. For Schools, Colleges.
1.90 p.m. Dechrau Canu Dechrau
Cannol. 1.30 Chigley. 1.45 News.
13.55 Regional News (except table)
London). 4.00 Play School. 4.25 Pixie and Dixle. 4.35 Jackanory.
4.30 Blue Peter. 5.15 The Small World of Samuel Tweet. 5.40 Pant. 6.06.45 Wales To-day.
Roobarb.
5.45 News.
†6.00 Nationwide.
6.45 To-morrow's World.

Jacques Cousteau.
9.90 News.
9.25 Play for To-day.
10.25 Midweek Special.
†11.20 Regional News.
All Regions as BEC I except at the following times:—
Wales—1.30-1.45 p.m. Nant-y-Wales—1.30-1.45 p.m. Nant-y-Wales—1.30-1.45 p.m. Scotland—6.00-6.45 Wales To-day.
S.45-7.10 Heddiw. 7.40-8.10 Blodeugerdd.
†11.20 News.
Scotland—6.00-6.45 p.m. Reporting Scotland. 10.25-10.35 Feill

7.10 Top of the Pops. 7.40 Dad's Army. 8.10 The Undersea World



family to nudity (4, 4)

5 Extortioner makes you sound more certain (5)

7 Eat with reporters during 8 crush (8)

10 Have power to preserve dance (3-3)

Topping cake airmen con-sider dangerous (5) Mecessary to make accountant 18 Face noise coming from seats been majet (4) nearest stage (5, 3) Train me to get into habit 20 Cause to cheer (4)
(7)
21 Forced Provisionals to take

29 Average student taken to our wine (7)
sitting room (7)
21 Mission could go wrong in
21 Spring blossom ought to be addition (6) found in Irish county (4)
24 Dress Isbric from Northern Ireland gets refusal in France 26 Rotter about to join skeleton 25 Grudges outstanding from the

early 20s (3, 6) 27 "I a stranger and (Housman) (6) 28 Unexpected gift for part of orchestra to decline (8) 29 Pulling in direction of salary

36 Land race made to fit into list of events (8) I Rock back one saflor with another (6)

2 Tear was weiling up in cutter 3 Southern press looks swell Jacques Cousteau.

9.00 News.

9.25 Play for To-day.

10.25 Midweek Special.

BBC 2 †6.49 a.m. Open University. 11.90 Play School. F.T. CROSSWORD PUZZLE No. 2,801

7.5.00 Open University.
6.40 Model World.
7.05 Open University.
7.30 Newsday.
7.55 Sir Mortimer and Magnus.

Ireland News Headlines.

11.00 Play School.

†5.00 Open University.
6.40 Model World.

7.05 Open University.
7.20 Newsday.
7.25 Sir Mortimer and Magnus.
8.10 Looking for Clancy.
9.00 All in the Family.
9.02 Man Alive.
10.15 Gardeners' World.
10.40 Centre Play.
11.20 Cosedown: Leelle Sands reads "When I Have Fears" by John Keats.

11.29 Closedown: Leelle Sands reads "When I Have Fears" by John Keats.

11.29 Closedown: Leelle Sands reads "When I Have Fears" by John Keats.

10.35 The 21st Century.
11.00 Schools Programmes.
10.35 The 21st Century.
11.00 Schools Programmes.
10.35 The 21st Century.
11.00 Schools Programmes.
10.36 Channel News 6.00 Religion.
6.00 Schools Programmes.
10.37 The 21st Century.
11.00 Schools Programmes.
10.38 P.m. Gruppian News Sendines.
10.39 P.m. Gruppian News Sendines.
10.39 P.m. Gruppian News Sendines.
10.39 P.m. Gruppian News Sendines.
10.30 Conference Report.
1.30 Lunch-time To-day.
1.30 Keep Britain Slim.
2.00 Good Afternoon.
1.250 "A Woman Possessed," starring Margaretts Scott and Francks Matthews.
1.35 About Britain.
1.425 Cornets Report.
1.28 P.m. General Hospital.
1.29 P.m. General Hospital.
1.29 P.m. General Hospital.
1.20 P.m. General Hospital.
1.20 P.m. Southern News.
1.20 Women Only.
1.20 P.m. Southern News.
1.20 P

Abbott and Lou Costello in "?
Naughty Nineties."
5.50 News from ITN,
6.90 To-day,
6.35 Crossroads,
7.00 Born Free,
8.00 Dawson's Weekly,
8.30 This Week,
9.00 What Would You Do?
10.00 News.

10.20 A Place in Europe.

Nan Ceilteach: The Pan-Celtic 11.00 What the Papers Say. Festival. †11.20 Scottish News 11.15 People and Politics.

Summary.

Northern Ireland—3.58-4.00 p.m.

Northern Ireland News. 6.00-6.45 except at the following times:—

Ireland News Headlines

ANGLIA **ANGLIA** England—5.96.6.45 p.m. †Look only. 2.30 Mystery Movie: Banacek, 4.25 Roots

North (from Leeds, Manchester, The Romper Room. 4.35 The Amazing HTV West—As HTV General Service (from Birmingham); †Look East (from Morwich); Points West (from Bristol); †South To-day (from Bristol); †South To-day (from Southampton); †Spotlight South-West (from Plymouth).

**To Middle Company Movie: Banacek, 4.25 Roots

**Today Midd on the Moor. 11.00 Class

**Today Midd

Grif. 11.55 Christians in Action.

A TV MIDLANDS
12.36 p.m. General limputal. L28 Shocker Team Championships. 425
Lunchtime News Dest. 2.39 Snooker. Around the World in Eighty Days. 4.55
4.25 Voyags To This Bottom of The Sar. Around the World in Eighty Days. 4.55
5.25 Rock On With 45, 6.09 ATV Today, Conservate. 6.09 Soothand Today, 6.38
7.00 Sarnaby Jones. 18.38 Cardening To. F Troop. 7.80 The Six Million Dollar day. 11.89 Checkmate. 11.99 What The Papers Say. 11.45 Ian Knox.

BORDER
12.30 p.m. General Hospital. 2.25
Snooker. The Double Diamand 7.25

Byening Prayers.

GRANADA

12.36 p.m. General Hospital. 1.28 This is Your Right. 2.18 with Australia. 1.50 Westward News Headlines. 2.36 Look Who's "Riking (Hope and Rom). 3.00 Tarran. 5.15 Dodo. 5.20 Craseroads, Bartaby Jones. 4.25 Cowboy in Africa. 4.50 Granada Reports. 4.36 Rock On With 45. 7.45 Combat. 18.30 Reports Extra. 11.20 Homicide.

EFFT4/

Secondary Hospital Combat. 18.30 Reports Extra. 18.20 Westward Late News. 10.35 The Collaborators. 11.30 Faith for Life.

HIV

238 p.m. General Hospital. 1.28 Report
Wales Head.
Heas. 2.00 Women Outy. 2.38 "The Calendar News. 2.38 "Second Chance."
Over-the-Hill Gang Rides Again? starring starring Robert Milchem, Jack Palance.
Walter Brounn. 7-red Astaire and Edgar and Linda Dursell. 4.25 Tarran. 5.28
Buchanan. 3.85 About Britain. 425 Rock on with "45." 4.90 Calendar. 7.00
Around the World in 88 Days. 459 Six Million Dollar Man. 10.30 Calendar.
Adventures of Rainbow Country. 5.29 People. 11.85 Earnaby Jones.

Helpi 5.25 Crossroads, 6.30 Report West, 6.15 Report Wales, 6.30 Rusband of the Year, 7.30 Jeson Ring, 10.30 Gallery, 11.00 Journey to the Unknown, HTV Cymwa/Wales—AS HTV General Service except: 1.20-1.25 p.m. Penawdau Newyddion y Dydd, 4.25 Miri Mawr, 4.55-4.30 Miri May, 631-625 V Dydd, 10.30 Wild on the Moor. 11.00 Class

2. (3. 5)
6 Firmness is the short way to power (9)
7 Set to Genec (8)
8 Vagabond made to sprint before a crowd of paying processor of the processor of the control of paying processor of the control of the cont

BURLINGTON HOTEL DUBMN 23 & 24 JULY 1975

Organised by the Financial Times, Irish Times and Berlingske Tidende

WHITHER THE EUROPEAN COMMUNITY? Dr Garret FitzGerald, TD

Commonwealth Affairs

Minister for Foreign Affairs, Ireland BRITISH GOVERNMENT POLICY AFTER THE RENEGOTIATION AND THE REFERENDUM The Rt. Hon. Roy Hatterslay, MP Minister of State for Foreign and

THE UNITED STATES AND THE COMMUNITY Ambassador Joseph A Greenwald Head of United States Mission to the

COMMUNITY INDUSTRIAL AND

REGIONAL POLICY Mr Justin Keating, To Minister for Industry and Commerce. THE ENVIRONMENT NEEDED FOR ENTERPRISE

P. J. Carroll & Company, Limited THE COMMUNITY'S ECONOMIC POLICY—A DANISH VIEW. Mr Per Hackkerup, MF

Mr Donal & A Carroll

Minister of Economics, Denmark DOES THE COMMUNITY NEED A SOCIAL POLICY? Dr Patrick J Hillery Commission of the European THE CBI VIEW OF BRITAIN **FUTURE IN EUROPE** Mr Ralph Bateman

Confederation of British Industr REGIONAL POLICY DEVELOPMENTS The Rt. Hon. George Thomson Member of the Commission of the European Communities

IRISH EXPERIENCE OF VOLUNTARY INCOMES POLICY Mr Michael O'Leary, TD Minister for Labour, Ireland COMMUNITY AGRICULTURAL

POLICY AND THE CONSUMER Sir James Barker, MBE Unigate Limited WHITHER THE COMMUNITY? Mr.J O Krag

Washington Delegation of the European Communities EUROPEAN MONETARY AND ECONOMIC UNION-PAST, PRESENT AND FUTURE Dr Rinaldo Ossola Bank of Italy Chairman of the Deputies of the

Group of Ten WHAT DIRECTION SHOULD THE EUROPEAN COMMUNITIES TAKE-A DANISH VIEW Mr Ove Guidberg, Mr Former Minister of Foreign Affairs Denmark Vice President of the

European Parliament The fee of £100 covers all refreshments, cocktails, lunches, a dinner and conference

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Moderns late and early by MAX LOPPERT

Phoenix

Godspell by B. A. YOUNG

Birtwistic: Verses for Ensembles. and the highly formalised strue point and inter-penetrate each fashioned through which his Serebrier, who now leafs his fonietta/Atherton. Nenia—The drama, order the scenery—dark, clarinets (one player doubling of artiul allocary, that the Jung. Internal pools of sound they make! Only, or else lit with flashes of ensimismadas (with Fukal, viola). Second Violin Concerto (with Langbein, violin). London Sinfonietta / Henze. Compases pera preguints The earliest work on the common sinfonietta / Henze. London Sinfonietta / Henze. Eccuration of Latin Decca HEAD 5 (£2.99)

Menticular and Renaissance music Enrydice's cry subtly counter fashioned through which his Serebrier, who now leafs his own version (with assistants of our player doubling of artiul delicary, that the Jung, anonymous). He fails to inspire the structurents; yet what glistening anonymous, He fails to inspire the pools of sound they make! Only or else lit with flashes of instruments; yet what glistening anonymous, He fails to inspire the pools of sound they make! Only or else lit with flashes of instruments; yet what glistening anonymous, He fails to inspire the pools of sound they make! Only or else lit with flashes of instruments; yet what glistening of pools of sound they make! Only or else lit with flashes of instruments; yet what glistening can be enjoyed on its own terms eloquence and vibrancy that is master's secret; yet that is necessary to the recording presents much more of the north the musical inspiration geems even more consistent in tender of the common of the common

Albert Hall

RCA ALLOSSO (2.5 personne) and the second second policy is a series of the second second policy in the second poli



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Vienna Festival—1

Johann Strauss

by RONALD CRICHTON

The 25th Vienna Festival tall, feathery trees, immediately figure once even more popular luckily coincides with the 150th promised pleasure—though why than Johann Strauss.

at the Volksoper beckoned. That Until the waltz-song "Schenkt recording of Fledermous which agreeable, useful and efficient man sich Rosen in Tyrol" ushers theatre naturally plays a leading in the finale, the first art is more part in a festival built round one remarkable for length, and for is on the usual, well-tried lines— (1891).

these elements should combine

inckily coincides with the 180th anniversary of the birth of owned is hard to say.

Zeller's hero, Adam, is one of the tryrolese bird-sellers who for Tyrolese bird-sellers who the suburban the article, at the Theater an used to import yellow canaries from Turkey and wander round the Rathaus. Eine Nacht in the Rathaus. Almost every yadoif Dallapozsa, himself a suburban theatres. Almost every by Adoif Dallapozsa, himself a south Tyrolese, a stylish tenor suburban theatres. Almost every by Adoif Dallapozsa, himself a south Tyrolese, a stylish tenor suburban theatres. Almost every by Adoif Dallapozsa, himself a south Tyrolese, a stylish tenor suburban theatres. Almost every by Adoif Dallapozsa, himself a south Tyrolese, a stylish tenor seen the previous evening in Millöcker's Der Betteistudens. This is an old production dating back to 1949, still presentable but not sufficiently so to arouse much interest in the work. Der duction of Der Zigesmerburon set operated vienness favourite. The Volksoper is lucky. Horst holder of the Lainzer Tiergarten on the edge of the city.

The young soprano playing and nobility as well as peasants of two time-defying and nobility as well as peasants of two time-defying and nobility as well as peasants of two time-defying and nobility as well as peasants of two time-defying and nobility as well as peasants of two time-defying and nobility as well as peasants of two time-defying and nobility as well as peasants of two time-defying and nobility as well as peasants of two time-defying favourites. The Mallaniuk and wagabonds. Offenbach and his libertists).

The volksoper beckoned. That agreeable, useful and efficient the arready of the time for the deficient the

permanent set, an elaborate, care. Leo Bel has based his London visit of 1868-three-sided wooden gallery with costumes for the court ball in nerung on Covent-G sweeping staircases, placed act 2 on designs by the historical allegedly based on E against a painted backdrop of painter. Makart, a Viennese popular side.

Some of the Vogelhändler cast,

of the major operetta composers. barren acres of dialogue with portraits, mementoes, manu-Stauss's Wiener Blut is in the everyone disguised as somebody scripts, early editions of sheet Stauss's Wiener Blut is in the everyone disgnised as somebody scripts, early editions of sheet repertory supported by revivals else, than for invention. From music, background material of Lebár, Stolz, Kalman, Mil-that moment a spring is released, about Vienna in the golden age löcker and Zeller. Carl Zeller's and Zeller shakes tune after tune of operetta. Enshrined in a Vogelhändler, recently mounted out of his sleeve, mostly, but central vitrine are the autograph in a new production with the by no means exclusively, for his score of Fledermaus and the book reworked (operettas are first tenor. He is sentimental, property watch used by the just as hable to the attentions sometimes, in a way it is hard first Eisenstein. There is a print of busy revisers as little-known to dislike, and his orchestrator of the monster concert Strauss operas) by Fritz Eckhardt, is a Ischpold (or whoever was gave in 1872 in Boston before an charmer, whatever may have responsible for what one now audience of 30.000, with a choir been brought forward to the scoring with cello descants like 1,500. Of interest to English brought forward to the scoring with cello descants like 1,500. Of interest to English of the first production jam in chocolate cake. Rudolf visitors is the illustrated cover Karl-Eugen Spurny's Bibl conducted with unobtrusive of a waltz dating from Strauss's



The shock of seeing Hoir test silliest inventions. The charm (pausing last night to evangereek after seven years on disappears when their childish lise two West End managements, ouraged me to look at Godspell antics are imitated by adult no doubt by pure luck). Come

other parts of the stage.

though they seldom attain to up includes one of the almost a Fairport concert used to be an more than a momentary exphony, sound well enough as Denny but the band cannot shake magical in its tension, and the beys and girls and the four off the memories of its golden attracting girls looking like milk-piece group on the stage despatch them. The whole business seems so well-meaning, and brought such pleasure to the songst widiplomatic voices could be heard shouting for exhaust been the Andy Williams guitarist Richard Thompson and crowd and the music was almost audience, that I am sorry I can't discers anything in it to admire.

Fortunately the music imexact a predictable as they would discers anything in it to admire.

Fairport Convention

by ANTONY THORNCROFT

tional folk song around six years frozen into their 1970 music and way through the company, which are not always smoothed amplify a traditional melody Stephen Schwartz's songs, over on stage. The current line better than most. It is just that up includes one of the almost a Fairport concert used to be an

Glyndebourne

Yevgeny Onyegin by MAX LOPPERT

We had been invited back to production inside to be Glynde- graceful actress and uneven Glyndebourne for two successive bourne's performances of the Chaikovsky advocate. occasion. So that must be the business of this notice; it is impossible first not repeat a visible wound. Mr. Rolfe ticularity of fine nuance, she last month of the production— youthful, poetic impulsiveness, of feeling, equally the beights of colored with chekovian paravisible month of the production— youthful, poetic impulsiveness, of feeling, equally the beights of colored in depths of solos lacked thorough schooling humillated despair. She sang, in the placing of each note (comfrom the start, with full, firm, parisons are discourteous, but it naturally placed tone which grew must be noted that on Tuesday lustrous and even radiant to the less physically suitable stage fussiness tricked out during Prince Gremin's aria was a naccount of his second act Onyegin (Richard Stilwell) she single, notable distraction) that the unique qualities of tenderly styled), there was a melting, was a handsome, heartfelt readthe unique qualities of tenderly styled), there was a melting, was a handsome, heartfelt readpalpitating passion and barely unaffected sweetness in much ing of a scene, and a role, that
contained heartbreak in the that he did, so that his end call finally for greater volatility
music are as intensely and seemed even more heartbreaking of feeling. That Miss Tippett
strongly affecting as the big disand meaningless than usual. A possesses one of the most secure
play scenes are full of convivial strong, well-supported top B flat and confident lyric sopranos

most persuasive singer. Elizabeth Tippett, or on Sunday revival. Sunday's and Tuesday's Anthony Rolfe Johnson, with his on entrance, of a plain, withwith a single cast change on each small, touchingly vulnerable face drawn, bookish young girl was occasion. So that must be the and frame, ready to blaze with acute and careful. Later, as an

plumping for comedy and bathos style (Stefan Kalipha) and a the piece proves a weak vehicle serious tub-thumping.

Superior young white man for the actors' vitality. The who finds the paradings outside Tatyana on that occasion had doubted after this Glyndebourne the theatre odious must allow the been Galia Yoncheva, lovely, appearance.

Tuesday, rather reversed the was epithets though her presentation,

ICA Theatre

Talkshop by MICHAEL COVENEY

nival. The scene is a London passing flow, paring minimal probarber's abop run by an immigrant and populated for most of the day by his friends talking about days in the sun back home and the libelihood of application. and the likelihood of employing guerilla tactics to negotiate a better deal for the black ghetto

This is the first play by actor play is seriously underpowered involved until the final, surpristromas Baptiste and the luncheven on the comic level. The ing flurry when a slip of the razor time performances (daily at barber (played by Mr. Baptiste leads to Mr. Baptiste's zany 1.15 p.m.) constitute a small part himself) and his assistant punch-line.

of 10th anniversary celebrations (Norman Beaton) take turns to of the Notting Hill Peoples Care serve as stoogs or feed to the once again, around thet spiritual

on Page 35

community. I must hasten to fessional attention to two and slickly dressed, directs his add that these topics are skimpily customers who, silent through demand—that blacks "who think touched on. Mr. Baptiste follow out, become butts for the taunts they are white" should be ing the axample of fellow Triniof the regulars. The customers, obliterated — to the Afrodadian Mustapha Matura in a wain smirker with an Afro hair customer. In the end, though, and hather the state of the regulars with an Afro hair customer.

conflicts of blacks when they both try to integrate in a white society and feel used or rejected by it. Fun is made of the characters reluctance to work at either their jobs or their futures. and a threatening note is sounded when one of the regulars, smooth

New challenges and opportunities

CDC's Annual Report and Statement of Accounts for 1974 is summarised as follows.

Needs of poorer nations

The world-wide economic upheaval has had severe effects on developing countries, especially those without oil or other valuable minerals, without substantial export crops and without industrialisation. Those countries have no cushion against further adversity. They present new challenges and opportunities for CDC, which seeks to promote and to support sound development projects of real value to the most needy people in the countries in which it operates, according the highest priority, therefore, to rural development.

Operations in 1974

Performance of CDC projects in 1974 again demonstrated the benefits to the host countries deriving from the Corporation's

 value of exports alone produced by CDC subsidiary and associated projects was £135m, exceeding by many times the cost to the developing countries of servicing the whole of CDC's overseas investment

additionally, savings in foreign exchange from production of goods for local markets, using indigenous raw materials, were considerable

thousands of new jobs were created

 large numbers of nationals of host countries received practical. training at CDC managed and associated projects, thus helping to equip them to shoulder greater responsibilities in the economic life of their countries in the future.

Financial results

In a year of economic turbulence, CDC's results for 1974 were exceptionally good. New approvals brought commitments to £257m in 241 projects. Disbursements were a record £36.4m bringing total investment to £204m. Operating surplus from which interest on Treasury loans, and provisions against possible future project losses, are met, was £19m subject to taxation. Final balance was appropriated to Reserve Fund. CDC operations stimulated at least £29m exports from Britain, with consequential benefit to the British balance of payments.



CDC's Annual Report and Statement of Accounts 1974 is available from Government Bookshops and HMSO Government Publications Agents.

Commonwealth Development Corporation

33 HILL STREET, LONDON WIA 3AR

Debts and deficit

DESPITE a surprising promise Helsinki after the Finnish feam agreement signed by the Korean of a \$200m, credit from Iran, returned in February suggested Vice-Premier, Mr. Pak Sun Chui, North Korea's trade with the that much of the equipment had in Teheran in March, is to pay non-Communist world is still in been ruined by inadequate for Iranian shipments of oll. In

North Korea's trade with the that much of the equipment had no retain in Mr. Pak Sua Chung.

JETRO, the Japanese foreign trade organisation, estimates chases of Western machinery, korea is to send steel, organisation, estimates chases of Western machinery mit 20 leading Western partners being 18st year at \$4530m.—four times the 1975 deficit.

A Japanese estimate of outstanding debts to the West reported in the Far Eastern Economic Review is \$550m. while the Korea Exchange Bank in Seoul, South Korea, puts the \$500re even higher, at \$1bn.

Hermos Kreditverscherung, the West German export insurpance Ministry of International Trade and industry covered of the Aspanese Ministry of International Trade and industry (MITT) defines that it has suppended coverage for export Supurance to North Korean have seen prices for high purchase of the Far Resistern Partners and the Sanares Ministry of International Trade and industry (MITT) defines that it has suppended coverage for export Supurance to North Korean have seen prices for the resident for the Fresident Kim Il Sung's reported by the hope of Chinese at some of the top-level machinery in the Chinese with the West Chinese Ministry of International Trade and industry (MITT) defines that it has suppended coverage for export Supurance to North Korean have seen prices for their non-ferrous miner expital, four months ago failed to get payment of \$14.6m. on the supper supure that the coverage for paper-making desired for the West Chinese Minister of Foreign Trade, Mr. Li Chinese Minister of Foreign Trade, Mr. Li Chinese Minister of Foreign trade in the coverage for export supper supper

opts for British Chieftains

General Toufanian said Iran

Iran rejects West German tanks,

Australia China textile talks fail

By A Special Correspondent TALKS in Peking between Aus trakan and Chinese officials on voluntary restraints on textile exports have broken down. The

This disclosure follows in church replied after the session. Among those to have disclosed that he had Lockheed in mind, that they have been approached that he had Lockheed in mind, that they have have have had lockheed spokeaman are Del Monte, the processed with the had Lockheed in mind, that they have have had lockheed spokeaman are Del Monte, the processed that it had a lockheed spokeaman are

that the contribution was made in a country where such ges-tures are both "legal and tradi-tional" and that Lockheed has kept proper records of its con-

Uruguaymeeting By David White RIO DE JANEIRO, June 11.

was entirely legal.

A Lockheed spokesman said

that the Company has yet to reply formally to the questions from the SEC. But he asserted

IRAN has rejected the West signment is still being delivered. German Leopard Tank for its arms order for Chieftains armed forces in favour of more could exceed Sibn. Iran already for various arms requirements. On the Iran's Vice-Minister of War, General Hassan Toufanian, told a Press conference that West Germany's conference that West Germany's retire for supplying the Leopard were "ridiculous and not acceptable to anyone."

He did not give details of the Leopard II tanks was almost double that of the Chieftain, and that the Leopard II tanks was almost double that of the Chieftain, and that the Leopard II had not been adopted by the West German army and was not proven. He added the West German army and not issued export permits for the Leopard. This council with the Egyptian government had not sissued export permits for the Leopard II had not been adopted by the West German army and that the Leopard II had not been adopted by the West German army and for companies in British and that the Leopard II had not been adopted by the West German army and for companies in British that is shared between the Government had not issued export permits for the Leopard. This council with the Egyptian government and not issued export permits for the Royal Ordnance for the Chieftain, and that the Leopard II had not been adopted by the West German army and the Leopard II had not been adopted by the West German army and the Leopard II had not been adopted by the West German army and the Leopard II had not been adopted by the West German army and the Leopard II had not been adopted by the West German army and the Leopard II had not been negotiating an arms deal make Egyptian government. Seritain has for months also are around 50 Hawker-Siddeley that the Egyptian povernment. He Egyptian government the Eight more than 150 Westland Lynn with the Egyptian government and the Egyptian government on that the Egyp

BY OUR OWN CORRESPONDENT NASSAU, June 11. flies to the Uruguayan border town of Rivera to-morrow for a meeting with Head of State, Sr. Juan Maria Bordaberry, which will seal a series of co-operation agreements between the two countries.

THE CARIBBEAN Hotel Associations affecting the whole area."

THE CARIBBEAN Hotel Associations affecting the whole area."

The CHA also called for an its annual general conference, early meeting with the Caribbean has expressed concern over the Governments concerned to disastrous implications for the resolve the problem of LIAT region of a Bill now before the (1974) whose proposed eliminations with them go the foreign U.S. Congress to prohibit tax-free tion of air service to many inlands conventions outside the country. In the eastern Caribbean as an da Silveira and Sr. Juan Carlos

Caribbean concern at

U.S. conventions bill

ministers, Sr. Antonio Azeredo da Silveira and Sr. Juan Carlos Blanco. In a recent interview with a Brazilian newspaper, Sr. Blanco denied that the agreements at the ambaissance these areas. The Association derived that the agreements, which follow closely on a wide-ranging pact with Argentina, represented a "pendulum" foreign policy whereby Uruguay played off its two powerful neighbours against each other.

conventions outside the country. In the eastern Caribbean as an The CHA will ask its respective economy measure could spell member Governments to make "complete economic ruin" for representations at the ambaissance these areas. The Association derivative in the Carlo representation on the forcibly express to the Civil grounds that conventions are a Aeronautics Board its strong vital factor in U.S. tourism and disapproval of the CAB's recent their exclusion from the Carlo decision to reject requests by bean could have "severe dele other airlines to provide an terious socio-economic repercus—alternative service.

payment, denies illegality

LOCKHEED Aircraft has re- to suggest that a system of cor investigation being explored by vealed that it has made a \$22,000 ruption is developing" in U.S. both groups. In recent days, it

identified foreign country, but. Asked whether he was re major corporations have been has insisted that the payment ferring to any specific American contacted by staff members from

military contractors. Senator one or both of the organisations.

stated that an arrangement contribution to Richard Nixon's reached between Northrop and re-election campaign in 1972

political contribution in an un- arms sales abroad.

has emerged that several other

SO CALLED fair-trade laws, the cession.

So CALLED fair-trade laws, the cession.

Even the Federal Government still on the books. As recently manufacturers' retail prices, is on the verge of wiping out as 1951, there were 45 States appear to be heading for extinction. But for all the past fuss sible. House and Senate substitutions.

Critics of the measures, which bind merchants to minimum prices fixed by manufacturers, have been complaining for years, price competition and raising the the laws is estimated to be less only to encounter hurdles in costs to the consumer of than 1-per cent, of gross retail months, however, the hurdles have away with fair-trade laws, AP-DJ

NEW YORK, June 11.

leaving 25 States with legislation still on the books. As recently as 1951, there were 45 States sible on the books. As recently as 1951, there were 45 States eximple the two Federal laws that make permitting fair-trade price restrictions.

Critics of the measures, which bind merchants to minimum that the Fair Trade legislation by the practice is, however, sixed by manufacturers, have been complaining for years, price competition and raising the the laws is estimated to be less only to encounter hurdles in costs to the consumer of than 1-per cent, of gross retail months, however, the hurdles have been cleared in rapid suc-

U.S. 'fair-trade' legislation on way out

Lockheed admits political Ford open summit

The Financial Times Thursday June 12 1975

WASHINGTON, June 11

ISRAELI Prime Minister Vic.
hak Rabin to-day the
President Ford his condition
for resuming contacts with
Egypt tewards fluiding a Middle
Fast neares settlement. East peace settlement.

The two leaders opened he two-day summit in the Williams Oval Office, exploring ways to break the deadlock has followed the collapsa has March of Secretary of his Henry Electory's negotions deputy. An audit performed for. American Airlines, however, the Senate sub-committee has has admitted making an illegal

Mir. Rabin had a krother seed on with Dr. Kings before the meeting who comes nine days after the President had similar tally in Salzburg with Egyptian President Anwar Sadat. These he to guarded optimism that a wy might be opened for reserved a Swiss company to promote Other companies which have Northrop's sales was modelled admitted making illegal political after a contract used by Lock-contributions overseas are Gulf tures are both "legal and traditional" and that Lockheed has
kept proper vecords of its contracts with foreign consultants
and payments made abroad.

A different light has been cast
on Lockheed's activities, however, by Senator Church, who reflect Northrop instead of Locksaid at the close of yesterday's heed as one of the participants."

After a contract used by Lockcontributions, overseas are Gulf
to it. Ackland Oil. Phillips
heed.

According to the audit, Petroleum, Minnesotz Mining
prepared by the accounting firm and Manufacturing, American
of Ernst and Ernst, the contract Shipbuilding and United Brandsbetween Northrop and the Swiss The New York Times reported
company was "a weak-revoxed to-day that Ashiand Oil will be
ever, by Senator Church, who reflect Northrop instead of Lockto committee later this mouth to
said at the close of yesterday's heed as one of the participants." answer questions on its foreign
sub-committee hearings: "I'm The approaches made to Lockpayments. The SEC has alleged
after a contract used by Lockcontributions, overseas are Gulf
Oil, Askhand Oil, Phillips
heed.

According to the audit, Petroleum, Minnesotz Mining
prepared by the accounting firm and Manufacturing, American
of Ernst and Ernst, the contract Shipbuilding and United Brandsbetween Northrop and the Swiss The New York Times reported
to the audit, Petroleum, Minnesotz Mining
prepared by the accounting firm and Manufacturing, American
of Ernst and Ernst, the contract Shipbuilding and United Brandsbetween Northrop and the Swiss The New York Times reported
to the audit, Petroleum.

According to the audit, Petroleum.

A might be opened for reserved discussions between fursel and Egypt fewards at least sheder interim schlement, so prevening another Middle East war.

ing another Middle Bast war.

Mr. Rabin is seeking a resumption of largetern U.S. military and economic assistance to larget. The rid was interrupted following the March deadlock when Mr. Ford criticised Israel for humani-gence over its denand for an Egyptian pledge of imbelligerency in return for further Israeli withdrawal Mr. Ford then ordered a ressenment of U.S. policy in the afraid we have had sufficient heed by the SEC and the Senate that these totalled more than evidence—not just from North sub-committee represent a \$4m. and were not properly rop, from other companies too— broadening of the area of reported. ment of U.S. policy in the

Although U.S. Israell relations have been badly strained since March, the President and Mr. Rabin greeted each other warmly and began their talks in the easy atmosphere that his marked waterland between the control of the control o marked relations between their two countries in the past. Mr. Rabin is no newcomer in

the U.S. capital. He served her as Israeli ambassador for five years, establishing close rela-tions with Dr. Kissinger and other members of the then Nixon Administration. One of Mr. Rabin's main god

now is believed to be to win an American assurance of hosterm supply of weapons t Israel, apparently in return for Israeli concessions that could lead to a new disengagement accord in Sinai.

As the two men began mile, Mr. Ford received a telegran from an Arab group in New York, urging him to talk also to Palestinian leader Yasser Arafat—with whom the limely refuse to negotiate.

Dr. M. T. Nehdi, Secretary General of the action conmitted on American-Arab relations, told Mr. Ford that the real issue was Palestine, not the Sinai or the Golah Brights. The Middle East conflict cald be resided only through ague ments between Israel and is Palestinians, he said.

Reuter

Full Information on More than 25,000

tially purchased 750 and that con-

West German Government had industry are involved.

not issued export permits for the Leopard. This, coupled with West Germany's terms, "meant buy arms from any source according they were not willing to coning to its requirements after a clude a deal," General Toufanian said.

He did not say how many and delivery. "We will buy the Chieftains were involved in the beat, whatever we need, from new deal with Britain. Iran ini-whatever source," he said.

UNITED STATES **EXPORTERS**

The first edition of the new EXPORT-ER'S DIRECTORY/U.S. BUYING GUIDE will be published in September. This big volume of more than 800 pages gives you complete business information on more than 25,000 exporters in the U.S.A., and Canada, including:

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Soviet-Yugoslav pact may treble trade turnover

FOR THE first time in 30 years, the response to French products. French manufacturing companies are making a concerted tion to date and I anticipate effort to sell their products in there will be large increases in Canada. Mr. Robert Berniere, France-Canada trade in the next Chairman of the French Union of Exporting Industries, is leading a delegation of a dozen French manufacturing representatives on a cross-Canada selling tour.

This is the first time in the production operations in Canada

said in an interview. "At the ceramic tiles, camping gear, moment we are primarily testing watches, machine tools, riding the Canadian market to gauge boots and building materials.

BY PAUL LENDYAL -

a cross-Canada selling tour.

VIENNA, June 11

perhaps to invest eventually in

postwar period that a major French companies represented French export mission has on the mission include manuvisited Canada." Mr. Berniere facturers of beauty products.

in machine building industries is factories.

expected to reach a total of S3bn.

Yugoslav Japanese trade talks during the next five year period.

The two countries have already the possibilities for setting up signed a long-term agreement joint enterpries and for co-operaunder which Yugoslav shipyards then in third countries are to be will manufacture ships and equip explored.

Was closed down in 1968, so one countried 340 taxis que for fares at an empty bus structure in the countries are to be will manufacture ships and equip.

Was closed down in 1968, so one countries are take talks for fares at an empty bus structure in the countries are to be will manufacture ships and equip.

Brasilia is still very much

Floating dock for Brazil

A new floating dock, which will "Almirante Ladario"—which has be the biggost commercial ship a 10,500 tons lifting capacity. The repairing facility in Latin new dock will be operational by America, was launched yesterday at the Blexen shipyard of Guttehoffnungshutte Sterkrade AG, near Bremerhaven in West IN BRIEF

Germany.

The dock which is bound for Ahu Dhahi contract

The dock, which is bound for Abu Dhabi contract Brazil, has been bought by ComBrazil, has been bought by Companhia Comercio e Navegacao in Company has won a 45m.
(CCN) of Rio de Janeiro, the dirhams (£4.8m.) contract to country's biggest and oldest supply two 20-megawatt electricity privately-owned ship repairing generators as part of a power expansion scheme in Abu Dhabi.

completed the preparations for culture and the construction the new five-year trade pact.

It is expected that Yugoslavia In view of the differences in will increase four times its the economic systems of the two deliveries of machinery and countries, however, it remains to equipment to the Soviet Union be seen whether the ambitious compared to the combined total targets will be reached; the of the current five-year period, market-oriented and decentral while Soviet sales in Yugoslavia lised Yugoslav enterprises are in this sector should treble during 1976-SO. In all, two-way trade soviet State agencies and in machine building industries is factories. one counted 340 taxis queuing for fares at an empty bus station—is asserting itself in the centre of national life. Some say it is:

> Brasilia is still very much the pioneer city. There is still not enough of it to block out the wind, none of the street corners which are meeting-places in outweigh the drabber, already capital was built is such that reputed for their introversion of infertile land carved of

BRASILIA, that child-prodigy still has to clamber up mud finishing work in Rio de designed as an experiment in among cities, has just completed banks and through roadworks. Janeiro, and leaving at four in open adjustion, but the military 15 years as federal capital. In Brazil as a whole, there is the morning, sleeping only on soon pay paid to that. The states Although construction work still one car for every 25 people, in the aircraft.

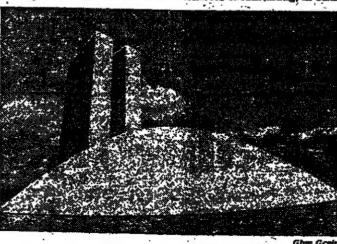
Breathtaking but makeshift

BY DAVID WHITE, RIO DE JANERO CORRESPONDENT

VIENNA. June 11

A NEW Soviet-Yugoslav fiveyear trade agreement is expected
to be signed next mouth. It will
provide for an increase in trade
turnover by nearly two-and-a-balf
times to a record total of \$14bm.
during 1976-80.

According to a commentary by
the Yugoslav news agency
the Yugoslav news agency
Tanjug, bilateral trade during
Ta The population of the sale lite townships of Taguarias. Ceilandia, Brasilandia, and Gassis now about 500,000 ment two-thirds of the circle 300. While many of their inhabitus are employed building also in middle-income homes, house in these areas themselves miserable. A recent ware through the control of the contro



The Congress Building at Brasilia.

night except a few clusters of before 1985. It is still growing makeshift. The embassies are a bars. The main avenue, W-3, is Although the government has good example of the latter schools, all primary, deserted from dusk. It is hard no plans for making Brasilia Unofficial history has it that the doctors. two dentists at any time to forget the presence of authority. The array of official palaces along the monumental axis," where monumental axis," where mostly serve the building trade all alike, and Italy's was the in the outlying regions and the chemist. monumental axis," where Oscar Niemeyer, the architect, indulged in the extravagance of marble halls, artificial ponds, and sweeping arches which suphous but themselves.

The nace at which the carried through, The people are state for the 2,250 square and carried through. The people are state for the 2,250 square and carried through. The people are state for the 2,250 square and carried through.

company.

The launching signals the start of a major campaign by CCN to attract international ship owners trading in the South Atlantic to use Rio de Janeiro's new and last few days received nearly simple collection. The designer Lucio Costa, lican Constitution of 1883, into owners and their high rate of broken of it.

The designer Lucio Costa, lican Constitution of 1883, into concept, Brasilia dates marriages (the country's highest Perhaps it was too marriages (the country's highest proportion of its.

The designer Lucio Costa, In concept, Brasilia dates marriages (the country's highest proportion of its.

In concept, Brasilia dates marriages (the country's highest proportion of its.

In concept, Brasilia dates marriages (the country a The pedestrian, pressed to cover night, sometimes three times a education institutions in the administrative class has been the stretches of open space, weak according to the administrative class has been the stretches of open space.

programme for Ceilings mainly to improve schooling and medical services. A present the area has only

showed that Cellandia was about 110 cellandia was about 120,000, hed all 2,000 permanent dwalling. The gross annual income per person in Cellandia was about 110 cellandia cellandia was about 110 cellandia cellandia

compared with £830 in the

called Pilot Plan. The Federa

District Government rec announced a \$100m. invest

the stretches of open space, week arriving at midnight after Federal District, was originally clubs for week-end religious

THERE IS a strong prospect that Industry of International Trade recovery in industrial production Japan may record another year and Industry showed the first to Mitsubishi Bank in a special report on the Japanese economy published this week.

The bank explicitly disagrees the beard wage in Japan, which were the government's view that the government's view that the geonomy has started on a 1974 are likely to fall back to the genuine recovery from the recession of the past year and says it thinks recovery will begin only in the autumn. Mitsubishi cites week consumer demand, the very low level of private investment and the poor outlook for tagen in the poor outlook for its pessimism.

Backing up the last of these points the bank says that Japan's exports as the reasons for its pessimism.

Backing up the last of these points the bank says that Japan's matted to have averaged just over ment is due to announce a contracts approved by the Mitsubishi Bank attributes the conomy.

Mitsubishi Bank in the poor outlook for the flattening out of largest of Japan's nationwide in this year's nationwide spring offensive. The award is estimated exports last month (in the year's 2.2 per cent.

Mitsubishi Bank attributes the conomy.

by South African Minister

millions of people in gold was asset.

Also an "important monetary asset which can impart stability would lead to substantial free asset which can impart stability would lead to substantial free price). asset which can impart stability would lead to substantial free and strength to the monetary market sales by central banks.

system," while the great majority Monetary authorities already "But in any event it is not of central banks continue to have the right to make such sales, difficult to devise a scheme attach importance to gold as a but apart from the U.S. gold whereby part of the revaluation monetary asset, for strategic and auctions show here not expressed. monetary asset, for strategic and

CAPE TOWN, June 11.

since gold was its best instrumen to restore monetary stability.

monetary authorities are per mitted, then it is logical that gold reserves should be revalued at a

auctions they have not exercised gains of gold-holding countries could be set aside for aid to

Briton faces firing squad

BY OUR FOREIGN STAFF

BRITISH LECTURER and author Dennis Hills, charged in Uganda with treason, has been sentenced to death by firing squad, Uganda Eadlo reported yesterday.

Radio Uganda said that Mi Hills, 61, had been sentenced to death by a military tribunal. Hills had pleaded not guilty Hills had pleaded not guilty to treason charges when he went before the five-man tribunal on Monday. The charge quoted an alleged book Hills was preparing to have published in London as saying President Idi Amin had done harm to Uganda "like a village tyrant."

The radio said yesterday that, if convicted, he would be executed ten days from to-day unless Britain met a list of

It quoted President Amin as taying that the conditions for-clemency included stopping propaganda against Uganda and the expulsion of Ugandan exiles living in Britain. Written confirmation that Britain agreed must come from the Prime Minister or the

Major Juma Ali, chairman o the military tribunal, told Hills he could appeal to the Defence Council, a policy-making body of senior officers, or to Presi-

Radio Uganda also reported that, before passing the death sentence, the major said the tribunal had heard evidence that proved Hills' guilt beyond doubt. He was guilty of trea-son against the President and the State.

Hills, who arrived in Uganda in 1964, taught at the country's Kyambogo teacher training college for some years. He was arrested on April 1 this year.

CHINESE INDUSTRY

Trouble with the workers

At the beginning of the Cultural Revolution

the industrial workers raised an outcry for

improved rewards. At that time they were told that these problems would be settled when the movement was finished, but in fact it does not

seem to have been that wage scales came under

new scrutiny until 1973."

EVEN THE Chinese are not Much of this machinery has been blame as deliberate carelessness when the movement was finished but in fact it does not seem to wage demands, and production like the Great Leap Forward or downturns. Discreet though they the post Cultural Revolution problems. Staff ignored regulary that the control of the contr are about their domestic prob- years when there was no time lems, there is continually grow- for maintenance work. Chinese stock was held up. Some entering evidence to show how intract- built plants must have suffered prising folk were eyen "using able these have become. The in the same way. programme of economic development is plainly flagging and are aggravated by serious labour the broadcaster preferred not to the current Five Year Plan, due troubles. Here the steel, coal describe. Although Anhwei to end this year, is probably mining, and railway industries seems to have been the worst behind schedule. Inevitably this seem to be the worst affected, affected, other lines in China slump will affect purchasing from the West already badly thit

by foreign exchange shortages. With the population now about 900m. (as it must be by now if the official figures for the 1950s are anywhere near correct) they can ill afford a slowdown. Prolonged unrest at China's two major steel plants, Wuhan and Anshan, last year cut national steel production by about 2m. tonnes, informed

about 2m. tonnes, informed observers believe. That means that output was only about 23m. tonnes. Inevitably that must have had repercussions on manufacturing industries, and the current delays in importing Japanese steel must have aggra-Japanese steel must have eggressteel production at Wuhan in worth remembering that in the vated the situation.

China announced no official the figure for March. Since no industrial workers, railwaymen production figures at the end of new equipment was installed, had the strongest grievances and

last year except for the oil industry, the star performer which pushed output from 50m below capacity because of some who unlike most Chinese travel below capacity because of some who unlike most Chinese travel below capacity because of some who unlike most Chinese travel below capacity because of some who unlike most Chinese travel below capacity because of some who unlike most Chinese travel below capacity because of some who unlike most Chinese travel below capacity because of some who unlike most Chinese travel below capacity because of some who unlike most Chinese travel below capacity because of some who unlike most Chinese travel below capacity because of some who unlike most Chinese travel below capacity because of some who unlike most Chinese travel below capacity because of some who unlike most Chinese travel below capacity because of some who unlike most Chinese travel below capacity because of some who unlike most Chinese travel below capacity because of some who unlike most Chinese travel below capacity because of some who unlike most Chinese travel could not be eliminated, but should be prevented from breeding capitalism.

Even it China had a fully coperative workforce it would figures prominent the Chinese face. In bonuses they receive for track, mining equipment is old, but according to breath and may be the country, they can put strong the eliminated, but should be prevented from breeding capitalism.

Even it China had a fully coperative workforce it would still face difficulties. Railway ince are still in the main single track, unling facilities are still in the main single track, mining equipment is old, but according to bourgeois divided the contract to the post they coperative workforce it would still face difficulties. Railway ince are still in the main single track, mining equipment is old. In spite of family planning, the population continues to mount. Economic development is uneven. The oil the first quarter of this would figure prominently in Anhwei radio, the line that mount are carri ast year except for the oil that almost certainly implies an caused

Recently it was ennounced that have bed similar trouble. It is

problems. Staff ignored regulations, trains were late, rolling These mechanical problems private gain," in a meaner which

but in fact it does not seem to Last year that seems to have petered out, thanks perhaps to the more radical bent of the top men after the Tenth Party Congress in August 1973, or perhaps thanks to the realisation that China is simply not affluent enough yet to allow consumption to rise Both these factors go come

Both these ractors way towards explaining the "antibourgeois" campaign. What power struggles, if any, are concealed behind it is far from clear. but the general message to the people is one of obedience, hard work, and austerity. However, press and radio have clearly ex-plained, both as a warning to radicals who would like to abolish them and to rightlists who might think they would last forever, that at China's current point of development it is still essential to keep wage differentials. These are laid down in the national eight-grade wage system, under which workers throughout the country at the same level get about the same pay. This might be seen as some concession to the workers, but there is little chance of more. "To each according to his work," said the May Red Flag, was a principle that could not be eliminated, but should be prevented from breeding cardial.

The Chinese must also have to cope with the additional load indisputably there is a strong been the recipient of huge state serious problems with industrial and faced such problems from if partially concealed demand investment (as presumably is equipment. The backbone of "sabotage" and serious accifrom all industrial workers for defence); that must have meant their heavy industry was prodents that a "defence force" of better wages and a higher the neglect of other industries. vided by the Soviet Union and neighbouring peasants and standard of living. At the best of the growing unbalance of the is now 20 years old. Even the railway staff was formed, ginning of the Cultural Revolutional peasants and standard of living. At the best of industrial workers is western Europe in the 1960s is multitude of troubles: probably an outcry for improved rewards. bringing with it ever more computed by the statest badly maintained equipment and At that time they were told that plex problems which the Chinese purchases are not yet on stream.

Greater role for gold seen

WHATEVER THE IMF's interim the cause of international Even if the IMF was given the committee decides at its Paris financial stability," said Senator right to deal in gold he did not believe the fund would play the meeting, South Africa's Minister of Finance, Senator Owen Horwood, is convinced that gold were slim of persuading the will gain greater mobility in international monetary affairs in the years ahead.

Speaking in Durban to-day, problem, action to mobilise gold senator Horwood backed this as a monetary asset was neveral assumption with the belief that theless essential.

At the same time, provision for

assumption with the belief that at its official valuation gold still makes up nearly 20 per cent of official reserves of all non-Communist countries (the other vould be reluctant to sell if they could not replenish stocks from time to time. He said that, although this would be an official price to a market price would raise the gold content of reserves to 50 per cent.

The unshakeable faith of millious of people in gold was at its official price at the provision for the less assential.

At the same time, provision for the provision for central banks to buy gold was already done and South as already done and South the quality necessary, since they africa is actively considering."

In reply to the argument that revaluation would benefit only inferior arrangement. (to simply raising the official price to a realised. At the end of 1974 at realised. At the end of 1974 at least make gold more usable again and therefore enhance its valued (at the official price) at the provision for more realistic price, as France has already done and South to sell if they could not replenish stocks from time to time. He said that, already done and South to sell if they could not replenish stocks from time to time to sell if they could not replenish stocks from time to time to sell if they could not replenish stocks from time to time to sell if they could not replenish stocks from time to time to sell if they africa is actively considering."

In reply to the argument that more realisatic price, as France has already done and South as already done and South to sell if they could not replenish stocks from time to time to sell if they africa is actively considering."

In reply to the argument that more valuation for the providering in the to time to sell if they africa is actively considering."

In reply to the argument that more valuation for the providering in the time to sell if they africa is actively considering.

Even if the IMF was given the market in a disruptive manne

"If gold transactions at market-related prices between

economic reasons, he said.

"I hope the IMF will recognise these facts. If the committee that they are more likely either does not do so, I fear that its to arrange gold-eccured leans or recommendations on gold will be sell gold directly to other sterile and unrealistic. This will be contral banks at market-related not harm gold but it will harm prices.

The could be set aside for aid to developing countries. South Africa has already said that it would be prepared in principle to sell gold directly to other participate in such a scheme if the official price of gold were to be raised," he added.

Israeli tax burden eased

and soaring defence costs, have spree." been promised a welcome The

Last year, Israelis paid an average rate of 46 per cent. income tax—believed to be the world's highest. Under new tax scales, some 72 per cent. of wagescales, some 72 per cent. of wage-earners and half the self-

The new proposals, details of fallen to a low point."
which were published to-day, will cost the Treasury about fisraeli of life here under the impact 1.5bn. (over £100m. sterling). of hyper-infiction. Retail prices. The Government plans to intro-

Finance Minister Yehoshua

The Government last autumn self-employed with devalued the currency 43 per than 35 per cent reforms would give the public added spending power and appealed to laraells to exercise

ISRAELIS, hard-hit by inflation self-control and avoid a buying cent, in emergency measure breather in sweeping new tax reforms—expected to win of inflation has slowed to an esti-reforms. broad parliamentary support—mated 20 per cent this year,

broad parliamentary support—mated 20 per cent this year, were a turning point in Israel's compared with last year's employer groups and there have earners and haif the self-employed will pay a maximum of 25 per cent. and some of them equalities and tax-dodging. Mr. Rabinowitz told parliament: "To be frank, Israel's tax ethics have

duce VAT on consumer goods to year and food prices have soared offset the loss.

80 per cent in some cases.

agreements expire. All income, including ex

penses, will in feture be lumped together for tax purposes and the schedule will be lowered. ranging from 25 per cent for incomes up to fisraeli3,000 (about £215 sterling) a month to 60 per cent. for earnings over Elsraeli8,500 (about 610 sterling) Only 4 per cent of wage-earners and 17 per cent of the self-employed will pay more

Troops quell Burma student revolt, arrest

213 strikers

pagoda in central Rangoon at days of talks in London between dawn to-day and arrested 213 the British Government and Mr. striking university students in Ismail Fahmi, the Egyptian a move to end a six-day-old string staged in protest against spiral- ling living costs, rising graduate unemployment, military rule and many other grievances. The entire operation was accomplished peacefully and without the use of force, the authorities claimed, and was followed claimed, and was followed Two specific agreements were immediately by an order from Rangoon's divisional military signed. The first was on econadministration commander ban-omic, industrial and techno-

sions within municipal limits similar Economics on June 6. Joined by students from other faculties later, the strikers' numbers swelled to about 1,000. They staged demonstrations in downtown Rangoon demanding the release of workers and students detained by government after workers' riots last June and disturbances in December over late United Nations Secretary ten years and refers specifically General U Thant's funeral by students from other faculties General U Thant's funeral

Sadat to

PRESIDENT SADAT of Egypt has been invited to visit Britain By Chit Tin

RANGOON, June 11. and Mr. James Callaghau, the
BURMESE GOVERNMENT Foreign Secretary, will visit
troops broke up a university Cairo at dates, to be arranged.
strikers' camp at Shwedagon This emerged yesterday after two

ning demonstrations and proces logical co-operation. As with agreements which 200 students of the Institute of Britain has with other countries most recently with Cuba-it provides for the establishment of

to compensation for nationalisa The Burmese government has tion and the resolution of alleged the strikers were political disputes.

Although this agreement is

seen as welcome in itself, its

importance may be partly sym-bolic in showing that the events of the past have been forgotten. The multi-million pound Anglo Egyptian arms deals, which are in an advanced stage of preparation, were not expected to be signed during this visit, but there is a great deal of confidence that they will go ahead.

Reuter adds from Calro: The Suez Canal has earned about £1.28m. in tolls since it was reopened a week ago. authority chairman Mashour Ahmed Mashour said yesterday Canal officials said most of the ships that had used the canal so ar were-from the Soviet Union

Is your business taking risks you haven't even thought of?

Many businesses suffer because one piece of bad luck lands them in big trouble.

You may feel that you've got enough on your hands just now, without pondering risks which might possibly come up - but probably won't.

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the delays and loss of earnings? And what if a key executive were badly injured or even killed - in a road accident perhaps. What would that cost you in terms of lost skills, lost

business...and finding a replacement? We're in business to protect you financially against risks like these-and while it won't cost you a fortune, we could

certainly save you one. If you contact us-either direct or through your broker-you'll find our advice practical and realistic. And economical-because if we can make your business safer, we may even be able to reduce the amount you already pay for insurance.

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ally motivated and acted underthe direction of the Burma Com-



WITH FRANCE still licking its was offering the inducement to the futuristic ACF (avion de wounds over the loss of the Belgium, Holland, Denmark and combat futur), a twin-engined, "arms deal of the century" for Norway of operating the same low-level fighter-bomber unveiled supplying fighter aircraft to four aircraft in order to allow a com- 18 months ago as a prototype by Nato countries, there are now plementary air defence system. Dassavit which could come into growing doubts that Dassault- Now that the deal, which could service in the early 1980s if the

Breguet's defeated Mirage eventually be for as many as project is pushed along.

F1-M53 project will be con- 1,000 fighters, has definitely gone Arguably, for Dassault-Breguet tinued.

to General Dynamics, the French the outcome adds up to six of tinued.

The French Air Force is military is also reconsidering the one or half a dozen of the other. Inderstood to be reluctant to purchase. At present, Frence's Export business for the fully-buy the new Mirage, and it seems Air Force is equipped with the developed Mirage F19-K50 is increasingly likely that the model of F1 Mirage powered by the slower booming and an Air Force may have to be scrapped.

France originally undertook luctant to put an enormous strain to equip its Air Force with 120 on its budget in order to obtain welcome fillip. The M53 engine of the latest Mirages as part of an up-dated Mirage only marties sales campaign to win the ginally faster and more any event not yet being made in \$2bn-plus contract away from maneeuverable.

The outcome adds up to six of military is also reconsidering the one or half a dozen of the other.

Export business for the fully-buy the new Mirage F19-K50 is equipped with the developed Mirage F19-K50 is undertaking to buy the ACF in the outcome and it is a developed Mirage out undertaking to buy the ACF in produced here by SNECMA is in the sales campaign to win the ginally faster and more any event not yet being made in commercial quantities. The the U.S.-made YF-16 produced by More important the French major problem, therefore, of

ne to France's aero-engines consultant to Northrop (at one time a contender for the Nato deal) when he officially advised President Giscard of the to break.

the zircraft replacement programme.

There will be two assembly lines in Europe in addition to that at Fort Worth. One will be bureau will be Mr. Blaine in Belgium, where aircraft for Scheideman, current vice-president (international) for the company's Fort Worth (Texas) in Holland, where Fokker-VFW Division, where the VF-16 has will assemble aircraft for the been built so far. He is to spend more than half of his time the property of the preakdown of the orders to break.

Although General Stehlin is still seriously ill in hospital due to a freak traffic accident shortly after Northrop revealed on Friday his status as their consultant for the past 11 years, there has been a call for an official enquiry into the "affaire Stehlin." In the National Assembly vesterday Communication.

membership

By Reginald Dale, Common

. BRUSSELS, June 11.

A formal Greek request to become the tenth EEC member has been expected for several weeks in Brussels, although it was always assumed that Athens would wait until after the British referendum. Greece has been associated with the an agreement that provides for eventual full membership, and now that democracy has been restored the country fulfils the political requirements entry.

Nevertheless, the formal request is likely to embarrass many of the Nine governments. Most of them have encouraged the new Athens government in its desire for membership, but it is highly doubtful whether any of the Nine would want to open new negotiations to enlarge the Community at the present time.

the Community—after two Ambassador Ramon Gonzalez

Irish row over fate of second TV channel

BY DOMINICK J. COYLE

THERE IS now an open confrontation between RTE. the State radio and television network, and Dr. Conor Cruise O'Brien, the minister with direct responsibility for broadcasting, over the allocation of a second TV channel which is expected to start transmissions

next year.
The issue is remarkably clearcut: the minister wants, in effect, to band over the second channel in toto to the BBC, whereas the RTE authority wants to operate it itself, although using selective BBC programmes as part of the second channel's schedule. The Minister's proposals.

which he has discussed with the British Government and with the BBC itself, may sound strange on the surface, and RTE itself claims that no other country in the world has chosen to rebroadcast in toto one of the services of a neigh-

bouring country.
The background, however, is

programmes and, it is argued, thus come closer to a reprochea little more complicated, and has to do with the fact that Irish viewers along the eastern coastline, including the con-On the other hand, the RTE centration of population in the authority has more immediate concerns. Its present TV

greater Dublin area, pay a licence fee for RTE and get gratis reception from both BBC I and BBC 2, as well as the ITA network, either from Ulster or Wales. But people in further south and west want "parity" channel is commercial, and the station has now estimated that advertisement revenue of £2.25m. annually would be lost if BBC programmes went out on the second Irish channels. This figure is based on the with Dublin, and they fear that giving the second channel to RTE would result in only more assumption that direct and countrywide competition from the BBC would result in a 50 per cent, reduction in RTE's of the same type of programme now put out on the Irish netpresent share of viewers.

Dr. O'Brien sees the handing over of the second channel to Additionally. RTE says that Additionally. ATE says that it could operate a second channel cheaper than handing it over to the BBC, and elaims that rebroadcasting BBC 1 would cost £2.9m. in 1977, and as much as £3.6m. by 1979. Dr. O'Brien contests these figures but he has refused to give an estimate of the charges which would be payable to the the BBC—or maybe even to one of the ITA contractors—as part of his wider proposal for "open broadcasting" throughout Ireland. Such a development, he believes, could have useful long term implications in improving cross-border relations as each part of Ireland saw the other's TV which would be payable to the BBC (or to Ulster TV).

RTE workers fear massive redundancies in the event of the BBC getting the second channel. The Minister same that he is optimistic that to agreement can be reached with the BBC, but RTE and the Irith unions are less certain The Figure Fail opposition is not anxious to alienate its sup port in the electorally important rural areas which cannot now receive British brogrammes, but the "shadow" Cabinet is far from happy whe the prospect of handing over an Itish TV channel "with all the propaganda implications involved."

DUBLIN, June 11

Dr. O'Brien, too, could have his difficulties. His own & partment is active in keeple Provisional IRA and other subversives off RTE, but h m difficult to ser how he could do the same with BBC output although technically he might not be without legislater authority.

The winner picks Brussels Meanwhile, the expected storm here over last week's France's ex-Air Chief of Staff, France's ex-Air Chief og Staff, General Paul Stehlm, was a paid ensultant to Northway and the northway for its European base

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

up a European office to handle East.

\$25n-plus contract away from manceuverable.

\$25n-plus contract aw

GENERAL DYNAMICS is setting several, including the Middle Mirage's inferiority, has begun

been built so far. He is to spend more than half of his time in Europe.

General Dynamics said yesterday that the aim will be to have guivalent to the four European air forces to the four European air forces that work equivalent to 40 per cent. of the vital vote in Parliament to the four European air forces that work equivalent to 40 per cent. of the vital vote in Parliament to the four European controls in European to the four European air forces that work equivalent to 40 per cent. of the value of the aircraft the vital vote in Parliament to the vital vote in Parliament to day at the end of the debate on the Belgian decision to buy YF-16s will begin about mid-1978. So equivalent to 10 per cent. of the value of the VF-16s.

Deliveries to "third countries" pean factories would get work will begin about mid-1979. So equivalent to 10 per cent. of the value of the Copenhagen: The Folketing of the U.S. Air Force order. (Parliament) to-day approved by orders have been won, but and up to 15 per cent. of the value 114 votes to 48 the Government's

Greek bid to-day for full EEC

Market Correspondent

GREECE is experted to lodge its formal application for full Common Market membership in Brussels to-morrow morning. Officials here confirmed that the Greek ambassador to the Community, Mr. Stephan Stathatos, has requested a meeting with the Nine's permanent representatives at which he will make what is described as "an important announcement."

There are also likely to be strong reactions from Turkey, also a Community associate. The Turks have made it clear that they are not yet ready for full membership and that they would strongly oppose any move to admit Greece first. mexico has initialled an economic and commercial agreement with the EEC-its first formal long-term link with

Democrats had recovered much

This, he said, would run information available to his eunter to three major interparty indicated that the Christian counter to three major inter-national events of the last two of their lost ground as the eleceasing of international tensions. He cited the recent visit of toral campaign progressed. Replying to questions at the Foreign Press Club this morning, President Gerald Ford to Europe. Britain's overwhelming vote in Foreign Press Club this morning, two months at the beginning of favour of remaining in the Common Market and the reopening of attractive actually attacked each the protest of the small business.

Fanfani warns against Small businessmen Communist poll gains strike in Belgium

corners were untenanted

SIG. AMINTORE Fanfani, politi- munist Party's claim that it is BELGIUM'S small businessmen, taking work from small one SIG. AMINTORE Fanfani, politimunist Party's claim that it is a secretary of the Christian impossible to govern Italy well bobbeepers and self-employed panies.

Democrat Party (CD), to-day without its participation in warned that a significant increase in votes for the Communist claimed that Italy needed a Party at the forthcoming regional and local elections to keep Italy a democratic would create complications for society. He noted that all the process of international left-wing parties hope to gain detente.

This, he said, would run impossible to govern Italy well believed impossible to govern Italy well as blopkeepers and self-employed panies. Shopkeepers and self-employed panies.

The small businessmen, taking work from small curry shopkeepers and self-employed panies.

The small businessmen are an survival." Only some large important part of the Beigner survival. Only some large important part of the Beigner survival. Only some large important part of the Beigner survival. Only some large important part of the Beigner survival. Only some large important part of the Beigner survival. Only some large important part of the Beigner survival. Only some large important part of the Beigner survival. Only some large important part of the Beigner survival. Only some large important part of the Beigner survival. Only some large important part of the Beigner survival. Only some large important part of the Beigner survival. Only some large important part of the Beigner survival. Only some large important part of the Beigner important part of the B Restaurants and cafes were workers, closed, garages shut taxis were almost unobtainable and even

Iceland unions postpone The price freeze, imposed for Foreign Press Club this morning, two months at the beginning of Sig. Fanfani said that the various May, is one of the main items in general strike

favour of remaining in the Common Market and the reopening of the Suez Canal as symptoms of the improved international of the



Some distinctly profitable surprises are coming out of today's South Africa.

'A country of boundless resources' states the distinguished Italian journal 'Il Tempo'. But did you realise that many of these resources are only now coming to light?

1975's most taxing decision for the businessman is almost certainly: "Where do I go to find new profits?"

For all sorts of surprising reasons, you may well find the answer to that question is 5,000 miles away. Because South Africa, always known as a giant in the sphere of raw materials, is changing fast, and in ways that could prove extremely profitable to you.

New mineral discoveries of major importance.

Already richly endowed with minerals, the new discoveries of Copper, Lead and Zinc reserves in the North-West Cape, are regarded to be of major importance.

Speaking on these new discoveries, the Minister of Mines, Dr. Piet Koornhof said these indicated "an enormous new mineral region."

The strength of the economy harnessed to create a sophisticated industrial infra-structure.

During 1975—at a time when the rest of the world reels under the effect of inflation, cruelly combined with unemployment—South Africa anticipates substantial growth in real terms with an estimated average annual growth in GDP of around 6% for the next 5 years.

This growth will be underpinned by the critical ways in which South Africa's economy is being tailored. Already there is a dynamic move towards manufacturing: over 20% of today's GDP is made up of private manufacturing output. The weight of money to be injected into the South African economy over the next few years is staggering. It will ensure for the incoming investor the infra-structure facilities needed in the future.

Here are a few random samples of some of these dynamic developments which may interest you directly.

1. In the next 10 years the South African Government, in terms of its obligations, is to spend

R500 million on buying White owned land which is to be handed over to the Black Homelands. An Investment Corporation is to be established for each Homeland. Continuation with the massive Saldhana Bay project for export of iron ore and semis. 3. Introduction of a modern container service and major extensions to harbour facilities and the railway system.

4. Some R1,050 million (at present day prices) is being invested in an oil-from-coal project, which is to have 10 times the production capacity of the present plant. 5. Phosphate concentrates production is

expected to double by 1976. 6. A new Polypropylene Plant in Durban, expected capacity 50,000 tons, will be coming

into production early 1978. 7. R200 million is to be invested in expanding chemical production: projects include a coalbased acerylene plant, and a polyvinyl-chloride

8. The Republic's first nuclear power station is being constructed, and R915 million is being invested in coal based and hydro-electric

capacity. 9. South Africa's Iron and Steel Corporation plans to increase capacity from 4 million to 11.3 million tons by 1984.

Other projects include plant for semifinished steel, an Ethylene Cracker, Phosphoric Acid plants, huge extensions to refineries... and much, much more.

South Africa joins the enriched uranium league!

In April 1975 the South African Prime Minister announced that a pilot uranium enrichment plant at Valindaba has been brought into operation. With the United States, Britain, West Germany and France, South Africa becomes one of the only five Western Countries involved in this advanced field of science and engineering.

The new South African UCORprocess (unique in its conception and developed exclusively by South Africa) has performed highly satisfactorily in the pilot plant.

A full-scale proto-type enrichment plant is expected to come into production in the early 1980's.

In hard cash terms, what does it all add up to for you?

Firstly, South Africa can offer you a wide selection of manufactured goods, with good (and reliable) delivery dates. Quality is high price competitive. When you enquire you'll be amazed at the range available; from textiles, clothing and household durables through to some highly specialised technnical products.

Secondly, don't think of South Africa only as an export market. You'll almost certainly do better by setting up your own plant in the Republic, preferably on a joint venture basis. (Capital investment in the Republic not only enjoys one of the highest returns in the world; there is no restriction on transfer of profits back to the UK.)

There are many, many other favourable factors to consider. The incentives and growing prospects in the black homelands. The helpful similarities between South African and British commercial law. The quality controls imposed by the South African Bureau of Standards. All these create favourable business and investment opportunities in the Republic.

But the most important thing to do is to act right now.

How to take the fullest possible advantage of our free advice.

Our job is to give you all the help and information we can. If you want to invest in South Africa or if you wish to import from South Africa, contact:

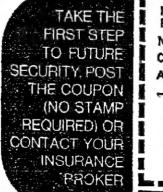
THE MINISTER (COMMERCIAL), EMBASSY OF THE REPUBLIC OF SOUTH AFRICA, SOUTH AFRICA HOUSE, TRAFALGAR SQUARE, LONDON WC2N 5DP. TELEPHONE: 01-930 4488.



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Soviets plan to boost oil output and conserve fuel

the Communist Party newspaper tonnes a year—against 8.6m, barrels daily in the U.S.

of Ministers, meeting yesterday. Minister Alexei Kosygin, amounced would get special reviewed the draft plan for 1976attention in the Five Year Plan tarting on next January 1.

Pravda said a principal target following topics:

would be "a greater supply of the proportionate appropriate appro

5-Assuring demands of the ments expenditure has been The fuel situation was named Prayda said the Council of larly in the metallurgical two biggest spenders—the U.S. among items which the Council Ministers, headed by Prime chemical and electro-technical and the Soviet Union—has amounced would get special reviewed the designation of larly in the metallurgical two biggest spenders—the U.S. and the Soviet Union—has and the Soviet Union—has actually been falling, though industries by means of increased actually been falling, though production, finding for them additional resources of metal and by strict economy of metal in third world has risen dramatic-industry. ally and at the same time the ability of Third World countries

MOSCOW, June 11.

MOSCOW, June

THE STOCKHOLM PEACE RESEARCH INSTITUTE REPORT

emphasis now tends to be on countries has been accelerating, were heavily concentrated on a only Third World States with the qualitative improvements rather China is a case on its own, now small number of countries. Over capacity to build major arms.

"Yet, if the superpowers can now afford to practice relative restraint, the arms race in other countries has been acclerating."

Arms for the poor

when the peoples economy to production and the peoples economy and the handless of the peopless economy and the handless of the people economy and the handless and the people economy and the handless of the people economics in the people economy and the handless of the people economics in the people economy and the handless of the people economics in the handless of the people economics in the people economics in the people economics in the peop

capacity to build major arms.
By last year 18 Third World
States were doing so under
licence, of which 14 had acquired a domestic design and develop-ment capacity. There are many examples, but perhaps the most topical is the deal which Mr. Ismail Fahmi, the Egyptian Foreign Minister, is discussing

A NEW international order can will be discussed, and perhaps budget that the report proposes only be achieved if the existing amended, during a four day inter, would have to derive its funds world power structure — which national conference in Rotterdam from two main sources: revenue is governed by the developed later this month. It will be the of progressive international countries—is drastically changed main document during the taxes such as for example on first, says an interim report commissioned by the Club of Rome. Rome in Algiers in October and on the use of raw materials. The report, which was pubtle final version of the report energy and on meat or foodlished in Rotterdam to-day, has will be completed in the spring grains consumption and, second, from the exploitation of the spring and government officials.

been drawn up by some 20 of 1976.

Scholars and government officials from more than ten countries will be presented in September following certain UN resolutions to the UN General Assembly notes passed last year. The project that the difference between rich "reviewing the international and poor is still growing. Income order" (RIO) as it is called is in the rich industrial countries financed by the Dutch Develop is still 13 times as high as in the ment Aid Ministry and co-ordinated by Holland Professor Jan Tinbergen.

The report contains proposals take 40 years to be reduced to the responsibility of the respo

trading policy and the division for a peaceful developed countries the report of the national labour, the international monetary system and control over the oceans in order capital transfers from the arbitration achieve a new international developing to the developed countries must be raised by relation between rich and poor show that the resources, able and says that everything and says that everything sarely unaccept. At the moment, the transfers are should be done to reduce the gap to acceptable levels as soon as exactly sufficient to obscible.

The tentative interim report

The running development and monetary system and control over the oceans in order capital transfers from the arbitrage of the firms involved. The sindanger the very existence of the firms involved to the firms involved to the firms involved to the strategy of the firms involved. The contains proposals for the same period in the previous financial year ended March 31 or
financial year and ended March 31 or
financial year ended March

German companies fined

BY LESLIE COLLITT

Spokesmen for the West agreements and the excess profits German building industry say the fine could "endanger the very

THE FEDERAL Cartel Office in which forced the companies to West Berlin has levied fines of consult each other before offering DM35.9m. against 336 building their services.

The Cartel Office an arm of companies in West Germany for entering into agreements retired the West German Economics stricting competition in their Ministry, said it has fined the bids, The companies are expected companies a according to the appeal against the ruling.

Talks on the subject were the Arab States. Mr. Macovescu of Romania recently resumed. Some protecting of the subject were the Arab States. Mr. Macovescu of Romania greently resumed. Some protecting of the subject were the Arab States. Mr. Macovescu of Romania will be in London for a few should be in London for a few of the Arab States. Mr. Macovescu of Romania will be in London for a few of the Arab States. Mr. Macovescu of Romania will be in London for a few of the Arab States. Mr. Macovescu of Romania will be in London for a few of the Arab States. Mr. Macovescu of Romania will be in London for a few of the Arab States. Mr. Macovescu of Romania will be in London for a few of the hours to day for an unofficial out both side have decided to suspend discussions for further consultations with Israel and the Arab States. Mr. Macovescu of Romania will be in London for a few of the hours to day for an unofficial out both side have decided to suspend discussions for further consultations with Israel and the Arab States. Mr. Macovescu of Romania will be in London for a few of the Arab States. Mr. Macovescu of Romania will be in London for a few of the Arab States. Mr. Macovescu of Romania will be in London for a few of the Arab States. Mr. Macovescu of Romania will be in London for a few of the Arab States. Mr. Macovescu of Romania of the Arab States. Mr. Macoves

Ceausescu will meet Wilson to-day

BY DAVID LASCELLES

seeing the Prime Minister at a pected to lead to any major Seatrain Lines reports not breakfast meeting at Chequers, breakthroughs on the debt questarnings for the nine months to breakthroughs on the debt questarnings for the nine months to breakthroughs on the debt questarnings for the nine months to breakthroughs on the debt questarnings for the nine months to breakthroughs on the debt questarnings for the nine months to breakthroughs on the debt questarnings for the nine months to breakfast meeting at Chequers, breakthroughs on the debt quesbreakfast meeting for the nine months to breakthroughs on the debt quesbreakfast meeting for the nine months to breakthroughs on the debt quesbreakfast meeting for the nine months to breakthroughs on the debt quesbreakfast meeting for the nine months to breakthroughs on the debt quesbreakfast meeting for the nine months to breakthroughs on the debt quesbreakfast meeting for the nine months to breakthroughs on the debt quesbreakfast meeting for the nine months to breakthroughs on the debt quesbreakfast meeting for the nine months to breakthroughs on the debt quesbreakfast meeting for the nine months to breakthroughs on the debt quesbreakfast meeting for the nine months to breakthroughs on the debt quesbreakfast meeting for the nine months to breakthroughs on the debt quesbreakfast meeting for the nine months to breakthroughs on the debt quesbreakfast meeting for the nine months to breakthroughs on the debt quesbreakfast mach in figure for the same period in the precountries was welcome.

The major issue between Britain and Romania is still George Macovescu, will visit in the earlier period to \$384.2m.

The company said the revenues increased from \$262.6m.

The company said the revenues increased from \$262.6m.

The major issue between the two countries was welcome.

Britain and Romania is still George Macovescu, will visit in the earlier period to \$384.2m.

The company said the revenues increased from \$262.6m.

The company said the revenues increase reflected proceeds from the preconnection of \$1.50 for the same period in the preconnection of \$1.50 for the same period in



BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

A DECISION on the future of It is no secret that both The Red Lane plant was at ailing machine tool group Alfred management and unions at the centre of the only difference Herbert has been delayed again Herbert want to hear the Govern- of opinion between unions and by the Cabinet reshuffle and the ment's verdict on their joint management at Herbert.

by the Cabinet reshuffle and the departure of Mr. Anthony Wedg-proposals as soon as possible.

Wedg-proposals as soon as possible.

The Department of Industry open on strategic grounds be maintained last night that the cause it is the only factory in Britain making heavy grinding about financial assistance for Mr. Eric Varley moving in from the Energy Ministry, would not totalling more than £14m. over the past four years, was widely expected last week. But apparently it was postponed would be announced before the because of the Referendum campaign in which Mr. Benn played

The joint management at Herbert. The unions argued it should be kept open on strategic grounds because it is the only factory in Britain making heavy grinding machines for the steel industry.

Mr. Benn apparently came down firmly on the side of the unions.

The hope is that a decision But Pest Marwick Mitcheil and Co. — in an niterim report on Herbert's situation prepared for the Department of Industry.

because of the Referendum campaign in which Mr. Benn played such an active role.

Herbert is currently finding orders difficult to win, not only because of the present economic climate but also because of the uncertainties surrounding its future.

The Government is continuing to guarantee part of the company's bank borrowings and to the company's bank borrowings and to the company's bank borrowings and to trade fairly normally.

Parliamentary summer recess.

The joint management union the Department of Industry maintained that without closure of Red Lane and the radical reports of Red Lane and the radical reports of the Lane and the radical reports of the Lane and the radical reports after recent meetings between Government, management and unions on the insisted that Red Lane should situation suggested that Mr. Benn is supposed to have continue to operate however long to profitability. It remains to be that extent it can continue to Lane. Coventry, factory at the same view.

Careful screening before issue of credit licences

BY MICHAEL BLANDEN

LICENCES WILL not be issued Mr. Methven indicated to a go to retailers, from the hig automatically to the 100,000 conference organised by the chain stores, who effered budget lenders who will have to be College for the Distributive account or revolving credit faciliscreened under the new can Trades that the Issue of licences ties, to the eneman electrical sumer credit laws, it was made would probably start towards the shop which offered bire purchase

Treasury policy to motor being bureaucratic but because "under the Act, I have a duty industry explained

clear yesterday by Mr. John end of the year. Many of the terms on a washing machine or Methyen, Director General of total of 100,000 expected to be bired out TV sets.

Fair Trading. issued under the new Act would He stressed that there would

He stressed that there would be no automatic issue of credit licences, not because he was to make sure that an applicant for a licence is a fit person to

No difficulty

SINCE 1970 the Treasury has single measure of raising the Mr. Methven added, however, been careful to avoid using the road tax: "We chose the particular that this was designed as "the car industry as a major instru-lar instrument which caused the catch for the undestrables; the car industry as a major instrument in demand management is industry the least trouble."

policies, Mr. Lawrence Airey, a
deputy secretary at the Treasury,
said in Loudon yesterday.

He conceded that fiscal policy
may have interfered unduly
with the industry during the
1960s—a common complaint of
the British manufacturers. But
the concern to-day was to avoid
this is a sensible injection of
the process by involved in credit trading." He
believed that licensing was a
hurdle which the reputable
trader would be able to clear
without difficulty. "Everyone
difficulty are fit, you will sail over, and
it will be my job to see that the
track is in good condition for

the British manufacturers. But the concern to-day was to avoid sudden awitches of policy and make a careful assessment of the industry's views before introducing new measures, he said.

Speaking at the Commons Trade and Industry sub-committee inquiry into the motor industry, Mr. Airey, said that the "same, amount of money" industry, Mr. Airey, said that that, given the Chancellor's business might also be made in before this year's April Budget, problems in holding down the Treasury, had taken into public sector borrowing require account the views of the Society ment, it would be discult to that credit or hire advertises.

Traders. The result had been the borrowing."

The Government view is that track is in good condition for this in good condition for this is a sensible injection of you."

The Government view is that track is in good condition for this is a sensible injection of you."

Mr. Tony Scott, director of division, hoped to be able to longer term." But asked whether process the first licence applications towards the end of the could be made available to other you."

Alternation of money into this industry will you."

Mr. Methven's consumer credit division, hoped to be able to longer term." But asked whether process the first licence applications towards the end of the could be made available to other year. Regulations controlling the reasons for such that the move. Aimay of Industry said in London yesterday that the country faced great dangers and urgent action. Was required. "Although many people in Britain are resigned, or stolcal, there are nevertheless millions of people who are anxious about the the near future. They would the the treats to their way of life and are anxious to do something about it."

Among other cache in London yesterday that the country faced great dangers and in London yesterday that the country faced great dangers and in London yesterday that the move country faced great dangers and in London yesterday that the move country faced great dangers and in London yesterday that the t



possible loss of freedom " which

After 33 years it is to become prise Week, its director, Mr. Aims for Freedom and Enter Michael Ivens, said other prise as a prelide to "a major countries would initiate similar public campaign to put the case demonstrations. "Our support freedom and enterprise." porters must now recognise that Outlining the reasons for such



Mr. Anthony Wedgwood Benn leaves home yesterday for his new Ministerial home at the Energy department. With the lunchtime temperature in London 70 deg. F, Mr. Wedgwood Benn adopted a suitably relaxed mode of dress

Aims of Industry to launch big campaign

AIMS OF INDUSTRY is to material into the universities change its name and expand its and efficient and original membership to combat what it research into improving com-calls the "great dangers and munication to the public.

Publicans urged to display price lists for drinks

BREWERS and Recusers organ charged in half to three quarters invitation to customers to isations are trying to head off of the pubs in the area.

that plans for legislation to amalgamated Licensed Retailers make sure that drink price lists Society and measures are displayed openly to customers will be Ammunition announced probably before the

isations are trying to head off of the pubs in the area.

by voluntary action Government be as gone out to publicans from mittee.

If their own interest in the second from the second for the sec

announced probably before the summer recess.

At the same line, the campaign for Real Ale announced to ignore the now almost united to ignore the now almost united investigation into been charging in pubs in impost its call for laws to ferre all licensees should staff, particularly in busy public its call for laws to ferre all licensees should staff, particularly in busy public include the main lines assured publicans that the side include the main lines assured publicans that the side includes the main lines assured publicans that the side includes the main lines assured publicans that the side includes the main lines assured publicans that the side includes the main lines assured publicans that the side includes the main lines assured publicans that the side includes the main lines assured publicans that the side includes the main lines assured publicans that the side includes the main lines assured publicans that the side includes the main lines assured publicans that the side includes the main lines assured publicans that the side includes the main lines assured publicans that the side includes the main lines assured publicans that the side includes the main lines assured publicans that the side includes the main lines assured publicans that the side includes the main lines assured publicans that the side includes the main lines assured publicans that the side includes the fixing their prices, it cannot have liste which includes the fixing their prices, it cannot have control at their tenanted lobs conducted by West Midlands should be available to show house to house and that uniform that customers were being over "The notice should include as says the Society,"

The notice should include as any the Society applies cannot, therefore apply that customers were being over "The notice should include as any the Society."

pence on to each round of

ICI's new marketing group for offshore supplies expansion

last year's turnover of £2m leto list of 300 products and services wegizn sector of the North sales of £20m. to £30m. a year applicable to offsbore work,—and ICI Ireland, to cover to by 1980.

They are drawn from the nine Celtic Sea market.

ICI PLANS to expand its such the world to develop steadily above findson officer in lands, ness in the offshore supplies increasing relations with the off. Similar posts have been each market. The company said yes shore oil industry."

Maked in ICI (Norge)—to the terday that it hoped to transform. So far ICI has assembled a advantage of work in the North company said yes.

research into improving communication to the public.

Referring to the "enormous support" for Aims' Free Enterprise Week, its director, Mr.
Michael Ivens, said other countries would initiate similar demonstrations. "Our supporters must now recognise that the extreme left throughout the world have designed many of together our many manufacture with their activities to have impact on television. We have got to master a selling force which openies."

Imperial Metal Industries.

Of ICI mould not be seeking business of ICI and former including the North Sea, but Minister of State at the Scotts of Shore business. On the ather was looking for offshore sales Office; said that British industries was looking for offshore sales. Office; said that British industries to business on the first in the throughout the world. "ICI has field to put together such a stolen a march over the competible being more positive about enter the extreme left throughout the world have designed many of together our many manufacture precisely the same way," said pantes to take advantage of the their activities to have impact on television. We have got to master a selling force which openies. The company has appointed where some £175n, is being spen all over Europe and the rest of Mr. Charles Hielson as ICI off- in the 11 years to 1983.

The company, which siready divisions and 248 subsidiary and has a direct stake in North Sea associate companies in the U.K. to the divisions and operation of the divisions and development work. At shore group to co-ordinate and world.

The major supplying operating ture is being committed to another operation of the major supplying operating ture is being committed to another the divisions and operation of the divisions and operat

N. Sea oil pay-out in 1980's

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDE

Fundidora Monterrey, S.A. \$200,000,000 Expans Mexico: **Expansion Project Financing**

Portions are Provided by

The Export Import Bank of the United States Nacional Financiera, S.A. Private Expert Funding Corporation The Export Import Bank of Japan

Commercial Bank Portions Managed by

Bank of America NT&SA Grupo Banco Nacional de Mexico **Brandts Limited**

This announcement appears as a matter of record only

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Lloyds Bank International Limited

And further Provided by

American Express International Banking Corporation Bank of America NT&SA Bank of Montreal Brandts Limited Central Bank in Chicago Crocker National Bank Financiera Banamex, S.A. First National Bank of Atlanta First National Bank in St. Louis First National City Bank

Lloyds Bank International Limited Marine Midland Bank-New York Maryland National Bank The Bank of New York The Fidelity Bank Security Pacific National Bank Wells Fargo Bank, N.A.

Girard Trust Bank

Grindlays Bank Limited

Irving Trust Company

Agent for Commercial Bank Portions **BANKOFAMERICA**

BY MICHAEL BLANDEN

growth peiromance over the in 1973 of 5.5 per/cmt, a year into-industry.

a little compared with those of a reak and 33 per cent for the compared with those of areak and 33 per cent for the compared with those of competitors, according to Henley Centre for Forecasting year dictions.

Taking a look beyond 1984, the Henley Centre emphasizes an average growth rate for the U.K.

Taking a look beyond 1984, the Henley Centre emphasizes are that the period 1963-73 gives productivity and the rittle of payments to dominate British average growth rate for the U.K.

Taking a look beyond 1984, the Henley Centre emphasizes an average growth rate for the U.K.

Taking a look beyond 1984, the Henley Centre emphasizes and in both instances, because it contains the rittle of payments to dominate British of the secondary of 2.7 per cent. Gen't the desire of committee of the secondary of 1975 to 1985, compared to the secondary of 1975 to 1985, compared to produce the secondary of 1975 to 1985, compared to produce the secondary of the secondary of

THE BRITISH economy's relative of growth over the period 1968 absorbing workers from the land. While seeing something of growth performance over the to 1973 of 5.6 per cent, a year into-industry." Balance of payments bond

U.K. will be low-tariff country—NIESR

SHARP FALLS in the tariffs account for by far the greater charged on smported goods will make of the same part of the rise in the value and follow the U.K.'s decision to result of the U.K. and other the tariff of the same part of the rise in the value and for some goods in the U.K. and other the tariff of the same part of the rise in the value and the U.K. and other the part of the same part of the rise in the value and the provided at his best of the total increase of the part of the total increase of the part of the tariff chaines and part of the rise in the value of the total increase of the part of the tariff chaines and part of the rise in the value of the part of the tariff chaines and part of the rise in the value of the part of the tariff chaines and part of the tariff chaines and part of the total increase of any that of the part of the total increase of any the part of the total rise in the value of the part of the total rise in the value of the part of the total rise in the value of the part of the part of the total rise in the value of the part of the total rise in the value of the part of the total rise in the value of the part of the total rise in the value of the part of the total rise in the value of the part of the total rise in the value of the part of the total rise in the value of the part of the part of the total rise in the value of the part of the total rise in the value of the part of th

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pansion

The Financial Times Thursday June 12 1975

Anyad.that can save you over £130,000 a year, must be worth reading.

Economy is just one of the reasons why London based companies may consider decentralisation.

Your lease might be about to expire, maybe you're encountering difficulties in staff recruitment, or perhaps one section of your business has grown too big for its present premises.

Whatever your reasons, we suggest you consider a move to Preston, the commercial centre of Central Lancashire.

Compared with London the rents are peanuts.

An average square foot of office accommodation is around £1.30.

For the luxury of a fully air-conditioned suite you'll have to shell out an extra 30p.

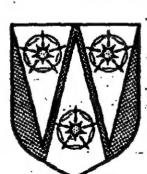
And these unbelievable prices mean a saving of over £130,000 a year for a company paying a relatively low London rent, and employing a hundred personnel.

Contract of the Contract of th			LON	DON LO TENTS	مًا ٧	NDON HIG RENTS	
12.27	camate entre			29		£18.	Z
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Preston has long had considerable significance as an administrative and commercial centre.

It is the administrative headquarters of the County of Lancashire.

Naturally, this administrative concentration



necessitates the presence of a wide range of highly developed commercial services. Banking, accountancy, insurance, legal practices, estate agencies and building societies are all well represented.

As a shopping centre Preston is also of considerable regional significance covering an area extending far beyond the boundaries of Central Lancashire.

Building for the future.

In recent years, well over a quarter of a million square feet of modern office development has been let in Preston town centre and another 260,000 square feet are now available for letting. A further half a million is in the pipeline.

Your way could be paid.

Because Central Lancashire has Intermediate Area status, firms moving from non-assisted areas could qualify for a fixed grant of up to £800 for each employee moving with his work, up to a 50% limit. A grant is also possible to cover the cost of approved rent of premises in the new location, for up to three years.

Distance is no object.

Even confronted with savings like these, an understandable reaction is that Central Lancashire is too far away.

Granted, Preston is 212 miles from London, but rather than measure the miles, calculate the time it takes to cover them.

The motorways allow you to drive there comfortably in about four hours.

If you want to make the going even easier, the Electric Scots will have you at Euston in around two and a half hours.

NO SMOKING FASTEN SEAT BELT

And from Manchester Airport, there's hardly time to enjoy a drink before the stewardess is telling you to fasten your seat belt.

So it is quite feasible for a company to retain a reduced headquarters in London, and enjoy excellent communications with, say, its computer operation in Preston.

Staff benefits.

The Location of Office Bureau in London writes... "Firms that have decentralised report reduced staff turnover rates, less absenteeism, greater efficiency and happier staff relationships."

It's not surprising really. For a start they won't lose ten hours of their life every week, locked in a car or rail compartment.

Young married couples struggling to afford a new home in the South East, will find the prices 30% less in Central Lancashire. There's

rented accommodation for newcomers too.

And the area is surrounded by beautiful

countryside for kids to develop their muscles, with good schools to develop their minds.

A step in the right direction.

Write or 'phone our Commercial Director, Bill McNab. He'll give you further details.

Central Lancashire
The foundation for your future.



30%

VIESK

Ports association rejects dock nationalisation policy

BY JAMES McDONALD, SHIPPING CORRESPONDE

BRITISH PORT operators and He agreed that it would not extent of bureaucratic control ownership of the industry.

Commenting on the second ports. consultation letter by the Port investment had been runintroduction of central controls Harbours Act. will lead to more efficient opera-

Council as an advisory body to the Government under the Harbours Act, 1964-advising on proposals for major port develop-ments or for financial assistance "are as strong as is appropriate within a framework in which individual port authoriby the ports projects over fin. ties, with their own assets and liabilities are responsible for further legislation or public managing their harbours and associated operations, employing the workpeople and securing a financial return on the assets felixstowe and Manchester have an established record of success an established record of success.

mployed." Mr. Donald Redford, chairman of the Association, said in London that he did not know the overnment's timetable for the port re-organisation scheme, but t would certainly not be during sion. He hoped it was low down

as the two major privately-owned

Government on reorganisation, ning at between £40m. and £50m. the British Ports Association a year recently with the Governsaid there was "no evidence to ment providing about 75 per cent. support the contention that the of this amount under the

Mr. Redford suggested that the The experience in other proposed National Ports ries suggests that the Authority would employ between National . Ports It argues that the powers with the present staff of about 90 in the National Ports in the National Ports Council.

Everyone knows there's an energy

crisis. But everyone needs to use fuel.

The way to make a virtue of

necessity is to make sure that you're

using the right fuel for the job. And

That's where British Gas can help.

It's one of the necessities of life.

that you're using it efficiently.

He stressed that there was already sufficient Government control over capital investment

in maintaining or expanding their business in a highly com-

employers yesterday decisively cost very much in taxpayers and interference in port managerejected the Government's pro-money to extend public control ment revealed in the second conposals for extension of public with Manchester and Felixstowe sultation document. "It is more than ever convinced that the service to the concept of local responsibility." It refers to the control" and suggests that this means that a local port authority will have little autonomy.

> The extension of public owne ship of ports-in terms of Gov-ernment philosophy-is going hand in hand with the plans to extend the Dock Labour Scheme to other non-scheme ports and industry's prospects over the last also to inland organisations. This year is likely to increase the by the London Chamber of Commerce and Industry which has written to Mr. Michael Foot. Secretary of State for Employment, "deploring the Government's failure to hold an inquiry

erument's consultative document wide on Loch Fyne, in Argyll, reason why any future contracts in which the Government is competited of industrial way in the part of regulated civil aviation, where the volume of business and shoes produced in British and shoes produced in British in tructors comortism.

Although there are indications hoped to be awarded an order was suggested yesterday in and shoes produced in British in tructors comortism.

Although the part of regulated civil aviation, where the volume of business and shoes produced in British and shoes produced in British in the company of regulated civil aviations of tructors comortism.

Although the part of regulated civil aviations hoped to be awarded an order was suggested yesterday in an and shoes produced in petitive environment. The "Dockwork" the chamber says
Association is not aware that that a full and formal inquiry anyone has suggested that the into the handling, warehousing privately-owned ports do not and movement of goods in and meet the needs of these they out of the country should be held The BPA says that, with the are made as to the definition of evelation of the proposed "dockwork and dock worker."

oil platform orders'

BY CHRIS BAUR, SCOTTISH CORRESPONDENT

THE DEPARTMENT of Energy gow-based orders for the huge structures major platforms were likely

Department officials, however, are still concerned at the lack developers. This uncertainty is proposals were clarified delaying a decision on nation. The OSO now appearails ation of the remaining two accept that few more order scottish sites much for platform be expected here and The transformation from feast

to famine in the contracting industry's prospects over the last pressure on the Benarment of Energy under its new Minister, Mr. Anthony Wedgwood Benn, to ensure that available platform yards do not go short of work, Trade unions, led by the Scottish TUC, are already lobby-

now believes the U.K. has suf-office continues to be cautions ficient building capacity to satisfy about its forward assessment of demand for North Sea oil producthe market. Last August's foretion platforms without any future cast that orders for up to 13 proposals pay no more than lip being lost to overseas com- mostly this year for 1977-78 delivery was thrown hadly out when oil companies held back investment while the Govern-

new orders from oilfield ment's taxation and participation The OSO now appears to

ment, "deploring the Government's failure to hold an inquiry on the proposed extension of the dock labour scheme."

This attack follows a protest to British yards. volume of work. The deferment recently by the Road Hanlage Association against the scheme being extended.

In a memorandum on the Government would be retained approach the point at which in a memorandum on the Government would site at Ports. Tound, say officials who see no wade on Loch Fyne, in Argyll, reason why any future contracts in which the Government is in should go abroad.

Trade unious, led by the The OSO believes that, if last into depressed U.K. markets.

Mr. Wilson in its statement would be urgent the Government would be urgent to assist the industry of the contraction against the provisions of the latest construction yard of many of these orders has now loss of viable capacity which would be needed when the to approach the point at which enabled the contracting injustry it can accept an order is the to prepare itself for the next only State-owned site at Ports. Tound, say officials who see no wade on Loch Fyne, in Argyll, reason why any future contracts in which the Government is in should go shroad.

Give Authority too.

Mr. Wilson in its statement would be under the government would be assist the industry of the grapher to assist the industry or a should the "guidelines" to Industry Act 1973 to prevent the life Civil Aviation Authority too.

Accordingly, he urges that the Said the Government would be allowed to stand untouched, as should the "guidelines" to Industry Act 1973 to prevent the Civil Aviation Authority too.

The latest construction year of many of these orders has now loss of viable capacity which the Civil Aviation Authority too.

The latest construction in this said the Government would be assist the industry to Industry Act 19

in aid talks with Lever

meet Mr. Harold Lever Chancellor of the Duchy o Lancaster, this evening for talks RETENTION of on possible forms of assistance

rime Minister's statement in man the Commons on May 23, in In a memorandum to Mr. Peter which he ruled out import Shore, Secretary for Trade, controls but promised other help giving BCAL's views on the

anould principal economic advisor. The deference of the discrept contractors in this sountry would have been physically nuable to handle the limine of work. The deference are sounded to represent to the covernment departments to to to to the covernment departments to to to to the covernment departments to to to to the covernment which the covernment and to to the covernment of the covernment of the covernment and to to the covernment of the covernm

U.K. 'able to handle Textile men British Caledonian tells Shore to drop State takeover plan

mixed economy in UK civil still is that the policy test air transport, with British might result in some Caledonian remaining free to changes in civil aviation The meeting follows informal operate as the major, second ing perhaps the out-talks which the BPC had last force international airfine after nationalisation of BCAL or week with Department of Indus-try officials arising out of the Adam Thomson, BCAL's chair weakening BCAL through

In a memorandima to Hr. Peter

icences to operate profitable ser-

he says. has been prompted by the fact that Mr. Shore now has before him a report prepared by officials was abandoned by BOAC to of the Department of Trade on years ago. BCAL's efforts of the future civil aviation policy. So London-Los Angeles must far, there has been no indication resulted in a 100 per cent time in of what the report contains. Now that the referendum cam-

paign is over, however, and Mr. BCAL's participation led to a Shore is confirmed in his post in per cent, boost to the U reshuffle, it is thought likely in suspended services on that must the airline industry that he will it will resume them "when in announce his decisions before economic climate indicates

changes in civil aviation, in

Mr. Thomson argues the

the 1972 Civil Aviation As Such a policy, he such forced by taking away from BCAL its licences to fly is such descinations as Toronto, Bo Atlanta, Houston, Bahrain an Singapore.

nationalisation or arosno destruction would require legs lation. But either, it pursued would irreparable hard Estimation and therefore British Caledonian and therefore British private enterprise civil aviation He goes on to point out the economy system in world air by the Labour Government : Mr. Thomson argues that

In South America, the airline profitability was greater last year than at any period since the route the U.K. share of that market. On the London-New York read

return to profitable operation

More expensive hotels hit by fewer U.S. visitors

THE RAPID expansion of first- 54 per cent. of total London class hotel capacity in London, hotel business in 1973 and the diwith a fall off in tourist rose to 57 per cent last year. traffic from the U.S., has had a But most of this extra custom severely depressing effect on went to cheaper holds oversess business. Figures produced by guests accounted for only 42 per be English Tourist Board cover-cent. of arrivals at expens

ing the past three years show a hotels.

striking fall in occupancy levels. The upper end of the Losse
The report covers the years hotel market have proved to a
1972 to 1972 and there have been the dullest patch on the bud
indications recently that the scene. In spite of growing emsituation has improved consider omic difficulties the avenuably this season.

However, the Board found has full last year, much the same a
in the years covered house it had been in the realists the

overseas guests accounted for

Price rises no panacea for State industry

SY OUR INDUSTRIAL STAFF

industries may never pay their of depressed demand as way, according to Lord Peddie, reduced revenue." Lord Peddie chairman of the Post Office In the case of postal charges had the Peddie suggested that the effect of bringing the Post Office Peddie suggested that the effect of bringing the Post Office Peddie suggested that the effect of bringing the Post Office Peddie suggested that the effect of bringing the Post Office Peddie suggested that the effect of bringing the Post Office Peddie said all State in the case of the Post Office Peddie said all State in the Case of the Post Office Peddie said all State in the Case of the Post Office Peddie sa

OMB OF the U.K.'s nationalised increase in price earries the rist industries may never pay their of depressed demand and way, according to Lord Peddie, reduced revenue, Lord Pedde

Guernsey move to raise Insurance contributions

F PROPOSALS put forward by scheme, under which there

Guernsey's Insurance Authority subsidised prescription charge of are accepted by the island Parlia 25p per item, is likely to show ment on June 25, social insurance deficit of £87,000 this year and contributions will be increased £192,000 in 1976 unless contributions are increased.

November The Anthority wants to put the contributions are increased.

An employed man will then the present weekly rate of 10 pay (£1.67 2 week and his employer £1.64 white a self to employer and 24p respect employer £1.64 white a self to employer to 25p and 24p respect week against the present £2.41 sought to enable the old age per day the Insurance Anthosity a week and sickness and meaning their the island's comparatively. They pharmacentical £10.30

Report on MPs' allowances

CASE AT LOWANCES available sale to claim 54 instead of the to over 50 Guernsey MPs should present 53 for each haif-day speat to 12500 a year, a report pile lishest yesterday recommends.

The maximum allowance, how the maximum allowance, how over, should be reduced by what ever sum a Member's income a total of 59.771 in haif-day allowance were sum a Member's income a total of 59.771 in haif-day allow ances payable without means other sources it adds.

The proposals are possible of the proposals are sourced.



How to make a virtue of necessit British Gas has many research projects in hand which are specifically designed to conserve energy by finding

better, more efficient ways to burn gas. These processes will enable industrialists to save fuel-in some instances as much as 40 to 50 per cent.

British Gas has also opened a

School of Fuel Management to help industry, commerce and local authorities to use fuel-and particularly gas-more efficiently and economically.

If you use gas efficiently, and for the right jobs, you'll be pleased to know that you'll be helping Britain and helping yourself

NATURAL GAS-TOO GOOD TO WASTE



BRITISHGAS Our Vital Industry

'aled_{on'} re to d 19m 18m 17m 16m 15m 14m 13m 12m 11m . AND BUILDINGS. 10m 9m NAC MIL S. VISIO 8m7m . 6m . 5m • 4m THE PROPERTY. district. 3m = 1974/75 1973/74 £million £million 2mTHIRD PARTY SALES 124.9 182.0up 46% OPERATING PROFIT 19.9 up 29% 15.4 PROFIT BEFORE TAX 13.7 16.2 up 19% 1m PROFIT ATTRIBUTABLE 6.6 up 30%

NOW FOR THE NEXT FIVE YEARS.

1975 is no time for anyone to be complacent.
But that shouldn't stop us from telling you we've had another record year.

Harts to be

Now we must use our profits to invest for the future.

We will be spending over £10 million in the UK in the next three years building the world's most modern motive power battery plant near Manchester. It will double our UK motive power capacity.

So that when the economy shakes clear of the current crisis, Chloride will be ready

it crisis, Chioride will be ready. We can also get a more immediate return from our investments. By entering markets where investment gives good value now.

Like North America.

Where our £15m investment already contributes 17% to our operating profit.

Like Europe. Where our brand new facility in West Germany is poised to capture an important stake in the growing industrial battery market. It will match those we already hold in Britain, Ireland, Belgium, Holland and Scandinavia.

Chloride batteries will help to satisfy the world's increasing demand for pollution-free fork lift trucks and

other battery powered vehicles. Some may well replace the internal combustion engine as the main power for city centre traffic.

Other Chloride batteries will run emergency and standby power systems. An important and expanding world market especially in North America.

If you'd like to know more about Chloride's bright future write to the Secretary, Chloride Group Limited, 52 Grosvenor Gardens, London SW1W 0EH for the Annual Report and Accounts.

CHLORIDE

Join up

with the

d

Cooper+Turner

Manufacturers of industrial has Shelfield 437.71

hydrogen and the heat tained in the mass.

The fluorides are in

chemical processes and cont a

storage heaters would have

Group

The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

DATA PROCESSING

Controlling delivery of goods

A COMPREHENSIVE computer customer, on the next available weekly receipts.

delivery scheduling, stock con- van in that customer's area.

Details of goods received at trol and customer accounting deal "is in line with Wilkinson finished stores together with de-

Paperless

offices of

the future

cutting study.

The second major advance was the electronic office which could data flow.
use an electronic mail system for The in

Expenditure on a conventional changes in supply and demand. face-to-face business conference with executives flying in from make organisational changes several cities to attend one meetsoon in order to adapt this
ing could equal the cost of two operating style. Ferriera said,
computer-aided conferences for Diebold is at Norwood House,
the same number of people. If 55A. Catherine Place. London
minicomputers linked to a commercial circuit were need as

mercial circuit were used, as many as 11 conferences could be held for the price of one conventional face-to-face meeting. If the cost of travel continues to rise the figures for "electronic conferencing." by computer. by telephone or by two-way microwave TV, will look even more attractive. It was detail asserted.

trol and customer accounting deal "is in line with Wilkinson finished stores together with deservice for companies without their own computers has been planned to run to a simple launched by CMG Computer Management Group companies throughout the country, visiting report shows such information as a low cost unit claimed to give each general area once every two physical stock on hand, quantity committed to outstanding orders. Southern developed for a company manufacturing household items sold through retail outlets, the service is particularly suitable for those whose vehicle delivery points constantly after due to variable patterns of customer ordering.

Details of good received and items together with design finished stores together with design for deres received and items despatched are also collected. The resulting "stock position" as low cost unit claimed to give continuous vision under all conditions and requiring and maintenance. The transparent blade which is invisible when spinning at up items of stock for which the user does not have sufficient stock on the shelves to cover a specified number of weeks of forecasted sales.

The specific noints of delivers points of delivers position and requiring and maintenance with the market by Wynstruments is a low cost unit claimed to give continuous vision under all conditions and requiring and maintenance. The transparent blade which is invisible when spinning at up items of stock for which the user does not have sufficient stock on the shelves to cover a specified number of weeks of forecasted sales.

tomer ordering.

The specific points of delivery Cash received, credit notes as well as the particular goods and any manual invoices are also drivers' schedules, the system ordered are determined by the fed in and passed with the produces delivery notes, raises computer as a result of an details of computer-produced invoices and issues statements original customer order which invoices to the sales leader. produces delivery notes, faises computer as a result of an details of computer-produced invoices and issues statements original customer order which invoices to the sales ledger automatically—all from initial may have been placed with the customer orders. Further information which can be generated or by telephone.

by the computer includes stock weekly and monthly "orders sales by customer, within town, control analyses and sales received reports are produced, and within geographical/representatives.

The aim of the service is to smoothing formula on the CMG. Sunley House, Bedford belp companies to deliver the average weekly receipts for companies to the correct parison against the forecast \$251.)

rate of productivity Soon, using trigger word is displayed along the same technology, workers with the next 15 words. Operatshould be able to operate not just ing speed is up to 20 MHz. This from local units near their homes particular mode is useful for but actually from their homes.

The second major advance was following an algorithm to trace

The instrument, called 1600A. offices could soon be conductive tion, and other electronic aids.

offices could soon be conductive tion, and other electronic aids.

offices could soon be conductive tion, and other electronic aids. OFFICES could soon be conducting all their routine activities tion, and other electronic aids. Implications of these developments a series of telecommunications systems, a conferment held by Diebold Europa has been fold.

Joe Ferreira, director of the Diebold Research Program in the trigger word can be distribution, and other electronic aids. Implications of these developments of the user can trigger on an understand the user can trigger on an understand the user can trigger on an understand the user can trigger word can be distribution. Thus, in troubleshooting, ments reached beyond the traditional computer department allowed state and see where the functions. Funds could be machine malfunctioned. But if transferred both within corporations of the international control of the trigger word can be distribution. Dieboid Research Program in tions and on the international not immediately follow the United States, described to delegates from 13 countries the be possible to keep a 24-hour be used to position the 16 word results of a significant cost monitor of international market "window" up to 99,999 clock cutting study.

It is possible to bring the other half of the screen into action to display an active and a stored table of 16 bits each for comparison. A further facility causes the right-hand table to be the difference between the two, by brighting-up the difference COMMUNICATIONS

Alternatively, by using an associated unit 1607A, 32 bit words can be displayed across the whole screen width, allowing 32 bit word computers to be Ships in

serviced.

The most remarkable feature

Major changes

Major changes

What Must certainly be one of the most versible and compressive equipments for the analysis of digital data and developments which will change formuline office procedures at some time in the future. Because clerical work requires minimal face-to-face contact, the advent of electronic mail, data bases, and office procedure and compression of electronic mail, data bases, and electronic mail, data bases, and electronic mail, data bases, and electronic mail and bases are remarked to the international distress for data transmission facilities and office procedures at some time in the form of 1's and 0's from 16 meed to read tabular listings. The most remarkable feature of the instrument is a dot map of the parallel tables.

TIONS. Call All AUSTRALIA'S Post Office bas dur

NOTICE OF REDEMPTION

To the Holders of

BENDIX INTERNATIONAL FINANCE CORPORATION

8% Guaranteed Debentures Due 1979

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of July 1, 1969 providing for the above Debentures, \$1,000,000 principal amount of said Debentures bearing the following serial numbers have been selected for redemption on July 15, 1975, through operation of the Sinking Fund, at the redemption price of 100% of the principal amount thereof, together with accrued and appaid interest thereon to said date:

DEBENTURES OF \$1.6

2254 3765 4535 5103 6084 7601 7673 2318

4 2878 3786 4855 5209 8035 7004 7681 8228

4 2878 3786 4855 5209 8035 7004 7681 8228

5 2864 3804 4805 4877 5210 6090 7028 7702 8348

5 2864 3804 4805 4877 5210 6090 7028 7702 8348

6 3024 3821 4567 5225 6116 7027 7734 8347

6 3024 3821 4567 5225 6116 7027 7734 8347

6 3025 3825 4603 5225 6116 7027 7734 8350

9 3045 3851 4632 5279 6120 7081 7751 8381

9 3045 3851 4632 5279 6120 7081 7751 8381

12 3090 3889 4640 5007 6177 7078 7771 8381

12 3090 3889 4640 5007 6177 7078 7771 8385

11 2090 3889 4640 5007 6177 7078 7771 8385

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3 3124 3902 4669 5325 6198 7123 7800 8440

3 3138 3947 4698 5348 6225 7131 7838 8448

3 3138 3947 4698 5348 6225 7131 7838 8448

3 3159 3977 4771 9415 6222 7194 7885 8497

3 3164 4020 4774 5416 6305 7712 7861 8520

3 3184 4020 4774 5416 6305 7712 7868 8520

3 3184 4020 4774 5416 6305 7712 7868 8497

8 3211 4055 4731 5438 6343 721 7864 8444

1 2336 4053 4735 5438 6343 721 7864 8544

1 2336 4053 4735 5486 5390 7331 7321 8358

8 3253 4096 4755 5486 5390 7331 7321 8586

8 3253 416 4775 5486 8410 7320 7362 8623

1 3314 4136 4791 5550 6697 7331 7318 8586

8 3253 416 4775 5486 8410 7320 7362 8623

1 3314 4136 4793 5565 6507 7337 7391 8626

8 3253 416 4775 5486 8410 7320 7362 8623

1 3314 4136 4793 5566 6507 7398 7398 8761

1 3359 4170 4812 5565 6507 7398 7398 8761

1 3359 4170 4825 5566 6537 7437 8003 8763

1 3354 4174 4879 5574 6557 7489 8046 8772

2 3312 4132 4766 5822 6437 7353 7398 8761

8 3381 4234 4913 3831 6603 7422 8055 8851

8 3461 4248 9422 5664 6634 7825 8032 8859

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8 3467 4278 4423 6696 5697 7491 8049 8448

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8 3467 4278 4423 6669 6614 7625 8032 8859

8 3467 4278 4423 6669 6676 777 836 8204 8963

1 3467 4316 8309 868 676 777 836 8204 8963

2 3461 4421 5060 8967 877 873 8003 8769

3 3564 4443 5100 8560 6697 777 8003 8009

8 3654 4433 5000 8744 6714 7888 8141 8932 DEBENTURES OF \$1.000 EACH

Payment of the redemption price, together with interest accrued from July I. 1975 to the redemption date, will be made upon presentation and surrender of the above Debentures with coupous due July I. 1976 and subsequent compons attached at the corporate trust office of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, New York 16015; and the main offices of any of the following: Morgan Guaranty Trust Company of New York in Brussels, Frankfurt/Main, London and Paris: Banca Morgan Vorwiller Sp.A. in Milan and Rame; Bank Mees & Hope N.V. in Amsterdam: and Banque Internationale à Luxembourg in Luxembourg.

On and office July 15, 1075 interest shall coaste to account measurement adapted for independent.

Dated: June 12, 1975

The following Debentures previously called for redemption have not as yet been presented for payment:

COMPONENTS

Keeps the

The transparent blade which is 101 y 401100 unbreakable and non-scratching A PROPELLER that automatic-

when the shaft starts to turn mixtures which can be taken to blade hub is a fresh water fugal force. The position taken the blade hub is a fresh water fugal force. The position taken melting. However, the research spray system for keeping the up depends on a number of fact team has settled on a formula wiped area free of sait and dirt. tors including the speed of rota: which gives a melting point in It can be easily connected to a tion and the resistance offered by the middle of the 450/830 degree pressurised water system or the water. No action has to be C possible range. pressurised water system in taken by the helmsman.

The two blades are controlled by a cogwheel inside the housing itsed.

company is at Staverton Airport, efficiency, when the motor is Goucester GL2 2QW (0452 thrown into reverse. When sail-

MARINE SCREEN wiper called Folding for yachts

water and centrifugal force pointing backwards and offering metal fluoride mixtures reported throws it clear of the glass, minimum resistance to the on Technical Page last year.

Shorter bisdes are available if water.

installation needs one 22 mm so that they always unfold syn-(i inch) hole through the glass chronously. The propeller is and is straightforward. The ing, an extra knot of speed is claimed because the blades are

> HEATING Controlled storage

360 degrees. Coles Granes, which is a

member of the Acrow Group, has recently

opened a new firm office block, spare parts

and repairs depot at Pontoise, near Paris, .

Plessey

PLESSEY TELECONOMUNICA

The leading edge scrapes off the alone the two blades lie at rest staff of the family of sutection

weight, the selected mix provides a heat storage of up to three times as much as the best materials currently used. The research team has also

of controlling heat release from the mass—a problem never entisfactorily solved hitherto. The fluorides, with embedded heating elements are enclosed in

heating elements steel casing.

a nickel/chrome steel casing.

Outside this, several layers of transport.

It is not known when a company will make a provide a radiation barrier and the company will make a storage heaters but some sion is imminent since in the company will make a storage heaters but some sion is imminent since in the company will make a storage heaters but some sion is imminent since in the company will make a storage heaters but some sion is imminent since in the company will make a storage heaters but some sion is imminent since in the company will make a storage heaters but some sion is imminent since in the company will make a storage heaters but some sion is imminent since in the company will make a storage heaters but some sion is imminent since in the company will make a storage heaters but some sion is imminent since in the company will make a storage heaters but some sion is imminent since in the company will make a storage heaters but some sion is imminent since in the company will make a storage heaters but some sion is imminent since in the company will make a storage heaters but some sion is imminent since in the company will make a storage heaters but some sion is imminent since in the company will make a storage heaters but some sion is imminent since in the company will make a storage heaters but some sion is imminent since in the company will be some since in the company will b When heat is warred, a low current is passed through a con-tainer of zirconium hydride con-

same performance and proone-third the size and give comparably better control of stored heat. This would be a great beca; the early spring when energy temperatures are fluct rapidly from day to day Philips Research Labor Aschen. West Germany.

Picks items

TRANSPORT

Cools and

The mast of the machine is full load. It is fitted with arranged on one side of the aisie points from which drab; ensuring good visibility and easy water can be obtained. A per-

At the heart

(part of the finel drive assembly designed and manufactured by Salisbury Transmissions Ltd.). The housing and differential are manufactured in Ley's ferritic "Black Heart" and in heat treated pearlitic malleable iron respectively.

outstanding performance. Taking full adventage of the flexibility



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from store

The front sides of the operator and having a capacity of his platform have hinged tables gallons, the unit not only track which can be replaced simply ports a large quantity of dink and quickly by other load supporting accessories such as forks, 50 degrees F. height adjustable forks and tables pivoting shuttle forks, or telescoping tables.

Exchange of these can be polluted.

The unit is supplied recorded.

access to the rack compartments. engine is included for A door fitted to either front side refrigeration unit. of the control platform enables Crawley Refrigeration, Ashter the operator to enter and leave Road. Saffron Waldon, Essex, within the rack aisle.

DESIGNED FOR order picking and for handling loads into and out of storage is the Decostack warehouse machine from Demag Material Handling. Banbury. Oxford OX16 70Z (0295 4555).

Travelling on a rail on the floor with a stabilising rail at the top of the racking, the equipment can be used in conjunction with compartment, drawer or gravity type racking.

The front sides of the operator platform have hinged tables gallons, the unit not only travel.

carried out subsequently at low The unit is supplied moused cost and even during working on a trailer and will chill was hours without prolonged inter- at a rate of 25 gallons per hor.

of the XJ12

12-cylinder unit developing a massive 250 bho. This power is transmitted to the rear wheels via the axis

The designers have created a vehicle which gives an

has been carried through

Loy's Malleable Cestings Company Limited, Derby, England. Telephone: Derby (0332) 45671 Telex: 37575 Regd Trade Merks: Black Heart, "Ley's" Leput, "Legum"

is your standby

Calignar Works, Coosington Road, Landon, SE13 711 Phone: (81) 852 6112 Teles: 83

weekly receipts. Details of goods received at glass clear

is invisible when spinning at up ally assumes the best working to 1400 rpm and sweeps a 20 position as soon as the motor is inch diameter area of glass started and the drive-shaft turns acrodynamic profile ensuring Marine, Dyrehavevej 40, DK-6000 even contact with the glass and Kolding, Denmark.

In addition a cam action in the list a folding blade propeller centre of the wiper prevents lift, and when the boat is under sail



European dealers have this week been seeing demonstrations of this latest Coles telescopic boom; truck-mounted erane in France. The crane has a maximum capacity of 50 tons and a 53.95 jib section. It will lift 10 tonnes at 35 metres and siews a full

Listens for

This will be operated by the company's subsidiary, Coles France S.A. remaining in the alert condition so that the helmsman can hear the distressed ship's position and Switch by

Australian .

distress

data net

Tions despite depressed U.S. conditions, is to sell its knownow in computer controlled stelex switching by managing and financing a new company. Astro-U.K. fishing vessels over 40 feet commissioned a market study data Systems Corporation, which long will have to be fitted with a into the country's future data has been formed as a subsidiary radio receiver permanently tuned communications needs. Demand of Astrodata Inc., the California-to the international distress for data transmission facilities beard cleaning.

major change in working conditions for clerical departments.

Already. experiments have seried at the top of the represents relative frequency of shown that clerical work carried series and the last at the bottom. occurrence of that particular out from distributed suburban locations. linked by computer specific data words established Street Lane. Winnersh. Berkshirr and off-shore supply boats is suitable for rack or console mountaining and is a single, fixed channel set.

The receiver, which is also required to periods: 1975-1985 with field. New Jersey.

Initial emphasis will be in the distributed suburban off-shore supply boats is suitable for rack or console mountaining and is a single, fixed channel set.

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Initial emphasis will be in the distributed suburban off-shore supply boats is suitable for rack or console mountaining and is a single, fixed channel set.

The receiver, which is also required to periods: 1975-1985 with field. New Jersey.

Initial emphasis will be in the distributed suburban off-shore supply boats is suitable for rack or console mountaining and is a single, fixed channel set.

Initial emphasis will be in the distributed suburban over Anahetm. California. and Fair-fixed periods: 1975-1985 with field. New Jersey.

Initial emphasis will be in the distributed suburban out off-shore supply boats is suitable for rack or console mountaining and is a single, fixed channel set.

Initial emphasis will be in the distributed suburban out off-shore supply boats is suitable for rack or console mountaining and is a single. Fixed channel set.

ing and is a single, fixed channel set.

A ship in distress sending out an alarm signal will emit two months to complete, involve distinguished in, several countries, including the U.S., U.K. Italy months to complete, involve distinguished in, several countries, adopted in, several countries, adopted in, several countries, including the U.S., U.K. Italy months to complete, involve distinguished in the U.S., U.K. Italy months to complete, involve distinguished in the U.S., U.K. Italy months to complete, involve distinguished in the U.S., U.K. Italy months to complete, involve distinguished in the U.S., U.K. Italy months to complete, involve distinguished in the U.S., U.K. Italy months to complete, involve distinguished in the U.S., U.K. Italy months to complete, involve distinguished in the U.S., U.K. Italy months to computer astrodata in the U.K. Plessey is responsible for the 5,000-line expansion of the international telex exchange at St. Botolph's tollaborating closely with into service during 1976. The Britain's Logica in this work.

After a period of two minutes

After a period of two minutes

Logica is at 64. Newman Street, system which has already been adopted in, several countries, adopted in, several countries.

starch is plastic and the pressure and ac and any current from 100 within the grain is at a maximicro-amps to 100 mA dc, and mum, the grain is fed into the 250 micro-amps to 500 mA ac. rolls where it is exploded and

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kernel producing a pressure seconds and plug-in range cards Corporation's External Services cooker effect within each grain, are available to give fed for any as source material for its over-At the right moment when the input from 50 mV to 300 mV de seus broadcusts.

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LABOUR NEWS

NALGO threatens to ditch social contract

BY OUR LABOUR STAIT

THE GOVERNMENT'S attempt carried a motion offering conditopersuade the unions that there tional support for the social 35 per cent. against the backing no other way of conquering contract, but this cautions ground of a threatened strike inflation than by making the sproach was then devalued by ballot.

Severe snub vesterday from the Mr. Geoffrey Drain, NALGO's delegates there was no doubt at country's biggest white-collar general secretary, interpreted the all that the "cancer of inflation" union's new position last night at its present level was destroyation.

The rebutt came from the when he said: "We want to contract when he concept of the ingeness to invest, its savings, and she predicted that if it raged on

at its annual conference in "I am not saying we have it would destroy us as a nation Blackpool where nearly 2.000 opted out of the social contract Putting forward three stark delegates warmly applauded a until we have had an opportunity choices, Mrs. Williams rejected fervent plea for wage restraint of arguing this out with the mass unemployment and the from Mrs. Shirley Williams. Government but it sharpens our slashing of public expenditure response. Government Officers' Association social contract at its annual conference in "I am not Blackpool where nearly 2,000 opted out of the sumer Protection, but then threatened to abandon the social

contract.

The conference decided everwhelmingly that unless the
Government stops cuts in public

esponse.

10 the bone as classic cures for
"There are more stringent inflation and claimed the only

conditions than before and this way was by trying to restrain will be reflected in the way we both prices and income on the discuss this question inside the basis of the social contract. discuss this question inside the

expenditure immediately the union must regard the social contract as no longer binding on its members."

This tough policy was further strengthened after the Kinister's departure by the approval contrary to strong advice from the platform during the social contract debate about the union's national executive of a call for the use of industrial action, if necessary, in pursuit of the restoration of spending already cut.

Earlier, the conference had

TASS survey shows members

have breached pay guidelines

THE GOVERNMENT'S attempt carried a motion offering condi- for an all-round increase of about

she predicted that if it raged on

"It is our own self-generated incomes inflation that is the

New attempt to find Ford peace formula

THE STATE OF THE S

FORD management and local manning levels. Management union officials meet to-day in a stood firm on its position that bid to agree a return to work the plant would be reopened formula for the seven-week-old only at the reduced manning manning strike at Dagenham levels.

The stoppage has halted car production there with the loss of plant workers have been made 16.500 vehicles worth some £33m, idle because of the dispute, and

The meeting, set up after wood, Merseyside, transmission several days of behind-the-scenes plant was hit by a strike of all communications, indicates that 275 maintenance workers because both sides are now in a position some of them have been put on to compromise on what had a three-day week because of the scened an intractable problem, doorhangers' strike.

The dispute began when A further 2,000 transmission management decided to reduce workers were laid off as a result. the number of doorbangers in the Dagenham body plant from and Capris is not affected by 26 to 18 a shift.

resterday the company's Hale-

26 to 18 a shift. the transmission workers' strike.

Doorhangers and fenderfilers, which is expected to end on Monso in all, went on strike, refusday when all Halewood men will

AUEW vote on postal ballot illegal-judge

decisions in favour of Mr. John district president, and he still Weakley, whose disqualification held that office.

revision meeting in order to It was their absence, after swing the union back to branch efforts to scrap the postal ballot THE TECHNICAL and super- tax is taken into account they scales, will be necessary if the

THE TECHNICAL and supervisory section (TASS) of the
Amalgamated Union of Engineering Workers, among the most
vociferous opponents of the
social contract, won increases for a draughtsmen aged 30 years
averaging between 23 and 29½ and over, including cost of living
per cent, in the 12 months to
January this year.

The TECHNICAL and supertax is taken into account they scales, will be necessary if the
engineering industry wants to
maintain its design and development departments.
TASS's detailed salaries
survey, which has been produced
annually since 1923, is based on
returns from 80,000 of the
23.1 per cent, or just over £10 a union's members. Normally per cent. in the 12 months to threshold payments, increased by returns from 80,000 of the gate at the union's manuary this year.

This level, revealed in a TASS week over the year to January produced solely for the use of the union's members. Normally ference at Hastings of the union's members. Normally ference at Hastings of the union's members, or the union's members. Normally ference at Hastings of the union's members, or the union's members. Normally ference at Hastings of the tops the union's members, or the union's members. Normally ference at Hastings of the union's members, or members, or members, normally ference at Hastings of the union's members. Normally ference at Hastings of the union's members, or members, or the union's members. Normally ference at Hastings of the union's members, or members, or members, or all the union's members. Normally ference at Hastings of the union's members, or members, or members, or all the union's members, or members, or members, or members, or members, or members at the union's members, or members, o

SUPPORTERS of postal ballot and Mr. Weakley, as well as two ing in the Amalgamated Union other provisional delegates, to the of Engineering Workers won a rules revision conference, was victory in the High Court yes-fully entitled to do so. It was terday when the judge awarded only through an oversight that injunctions against the union. Mr. Healey had not been re-Mr. Justice Walton made three elected seven days earlier as

as a delegate by the engineering section's national executive delegate, Mr. Glyn Weeks, had led to a vote to retain postal not been in the union for the full balloting being reversed last qualifying period, but this was month.

He ruled that Mr. Hugh meeting which elected Mr. Healey Scanlon, president of the AUEW, and Mr. Weakley whose presence was wrong when he gave his at the Blackpool conference had casting vote at a Blackpool rules been challenged.

ballots.

System had been rejected by Secondly, he said Mr. 27-25, that led to the controver-Weakley, from South Wales, was slat 25-25 tied vote.

Weakley, from South Wales, was fully entitled to vote at the rules revision conference and must be accepted as an accredited delegate at the union's national conference at Hastings on Monday. Thereby, the postal system of the to be replaced on January as president had no casting vote. The judge went on: "The full trial of the case.

Temporary

size 25-25 tied vote.

Dealing with the casting vote which Mr. Scanlon then exercised, the judge said that Mr. Scanlon then which Mr. Scanlon then which Mr. Scanlon then exercised, the judge said that Mr. Scanlon then exercised the judge s The injunctions are temporary a genius of a parliamentary

have allowed increases of about increase for the younger members. But announcing the findings of But the survey shows that their annual salaries survey for fewer younger people are joining the first time yesterday. TASS their sector of industry and dissapointed with their performance. They maintained that if indeed the top end of the salary ance. They maintained that if indeed the top end of the salary try areas, is among the lowest paid areas for TASS members. Only East Anglia pays less. At the other end of the scale TASS members, the first in excess of other parts of the country, mainly due to Ford Motor at Dasenham, while the pay stakes is the traditionally highly-paid Coventry area. WILSON REPORTER The injunctions are temporary as genius of a parliamentary the decause of the inminence of the inminence of the inminence of the intention are temporary as genius of a parliamentary that the draughtsman to make plain. The injunctions are temporary as genius of a parliamentary the end of the inminence of the intention are temporary as genius of a parliamentary that from the range in disentification as performent and conference next week. But will be enforced unless any also wrong in disentification against them. Mr. Justice Walton also sold the Mr. Justice Walton also sold with the case, had it elected its delegate. Their section for the country, mainly due to form the country, mainly due to form the country, mainly due to form the country area. Note in injunctions are temporary as period from the appeal is indeed the indicated that Mr. Graham Healey, a full investigation into voting scound disqualified delegate not represented in the case, had application for Mr. Healey's relationally highly-paid deviced in the case, had application for Mr. Healey's any prejudice to what might be performent that it elected its delegates. Their section for Mr. Healey's partial accountry and

BY JOHN WYLES, LABOUR REPORTER

THE PRIME Minister is ex- lish the £100-a-week coalface pected to make a keynote speech worker. Yorkshire wants the to the National Union of Mine-rises paid from November 1. workers annual conference next eight months after the previous month in advance of a crucial miners' deal, and its motion debate on demands for pay rises instructs the national executive leading to a £100-a-week wage to consult the members about

of the TUC.

If he touches on wages policy, the Prime Minister may well deputy who currently enjoys a influence the tone of the NUM's key wages debate, which will be preceded by the usual political will also make preceded by the usual political will also make preceded by the usual political will also make the control of the NUM's the usual political will also make the control of the NUM's the usual political will also make the control of the NUM's the usual political will also make the control of the NUM's the usual political will also make the number of the NUM's the usual political will also make the number of the NUM's the number of the NUM's

board rises of £39-a-week to estab- until retiring at 65.

Yorkshire wants the industrial action if the claim is Mr. Wilson heads a list of given an unantisfactory reply.

guest speakers at the conference, which includes Sir Derek Ezra, to accept £100-a-week as a long chairman of the National Coal term objective but will argue that the Yorkshire pay strategy term objective but will argue that the Yorkshire pay strategy chairman of the National Coan that the Yorkshire pay Strategy Board. Mr. Bill Simpson, chair will exhaust reserves of public man of the Health and Safety will exhaust reserves of public sympathy for the miners. Instead Commission and Mrs. Marie they will press for adoption of Patterson, this year's chairman a resolution without pay figures a resolution without pay figures.

preceded by the usual political his presence felt at the national in-fighting between moderates conference by pressing for a and left-wingers, change in the NUM's rules The battle ground for the left-which would force all national right struggle will be the resolu- and area officials to stand for retion tabled by Mr. Arthur election after five years in Scargill's left-wing Yorkshire office. At the moment all officials area which calls for across the hold office from their election

Strikers have to forfeit social security payments

BY CHRISTIAN TYLER, LABOUR STAFF

SOCIAL SECURITY payments to Duckingfield factories of ICL a number of workers involved in near Manchester. The cause of a strike at two factories of Inter- the dispute, a complicated argunational Computers have been ment about the role of super- deducted from their wage packets visors and installation of comon their return without their computers, was apparently being sent, according to the Amaldiscussed at the offices of the gamated Union of Engineering Engineering Employers' Federa Workers.

Such deductions are permitted

According to the union, the

tion in London yesterday.

declared haveable to holders of 50-or cent. Limitalitive Preference shalles, regulatored in the books of the company of the semestry state of the limitalities are the company of the state of the limitalities are the limitalities of claiming repayment the 1971 Social Security Act, but came from several local social security of the Republic of South Africa. And warrants will be posted, by the company's praiser secretaries in South Africa and in the United Kingdom, on or more many's praiser secretaries in South Africa and in the United Kingdom, on or more many. It is a security offices acting together, important will be used in United Kingdom wil

ANGLO AMERICA CONFORMATION Glasgow steel plant closures plea

BY OUR GLASGOW CORRESPONDENT THE GENERAL Council of the which could affect up to 500 of

a BSC takeover of the plant the works which were viable, the considered.

Mr. James Milne, general secretary designate of the STUC, IN BRIEF said the General Council was wery concerned at proposed developments at Beardmore's. Navy cuts which seemed to indicate the eventual closure of the plant. Work halted at Portsmouth naval hase yesterday, when most of the

Scottish TOC decided yesterday the company's 1,200 labour force. It is a set the Department of Industry He emphasised that it would be to prevent the feared rundown a gradual phasing-out operation of the century-old, privately and at least three months before owned steelworks of William it was put into effect.

Beardmore and Co., at Parkhead. The purpose of the operation Glasgow. They want the idea of was to strengthen those parts of a BSC takeness of the plant the works which were viable the

Earlier yesterday a Beardmore 8,00 omdustrisl staff staged a 24-spokesman said it was intended hour protest at alleged delays in 10 close down the outdated melting shop, the 100-year-old cogging first time on comparison with mill and the old 4,000-ton press outside rates.

Directors: S. Borsook (British) (Chairman & Managing Director); K. Gross; K. J. Hipper (German); R.K. Kreher (German); E.S. Menell; J. Mincer; H.S. Morony; D.H. Shapiro; N. Werkaman.

SAKER'S FINANCE AND INVESTMENT CORPORATION LIMITED

Audited preliminary profit announcement

During the past financial year, the Group's turnover increased by 13,9%. The increase in normal operating overheads was contained to a level well below the rate of inflation but additional overheads were incurred in starting up and operating three new service outlets in the Cargo group. However, there was an increase in interest paid of R488 000 (46%) increase over previous year) as well as a significant reduction in financial income.

The pre-acquisition profits and a corresponding reduction in interest of outside shareholders arises from the acquisition of additional shares in Subsidiary companies. After attributing net earnings on the equity

accounting basis from our investments outside the motor industry, earnings attributable to ordinary shareholders decreased by 1,6% compared with the previous year, and earnings per share by 9,5%, taking into account the fact that the additional 654 000 ordinary shares were issued, effective from 1 October, 1974. The taxed return on average ordinary shareholders' funds amounted to

Your board has declared a final dividend of 7 cents per share, making a total distribution of 10.75 cents for the year which is covered 2,4 times (1974: 10,59 cents), adjusted for the capitalisation issue.

> S. BORSOOK, Chairman.

Consolidated group profits - Year ended 31 March 1975

	1975	1974 R	CHANGE
TURNOVER (Net) PROFIT BEFORE TAX Lass: Taxation	97 998 000	86 039 000	+13.9
	3 315 000	3 714 000	-10.7
	1 355 000	1 528 000	-11.3
	1 960 000	2 186 000	-10.3
Less: Interest of outside shareholders and preference dividend	855.000	1 147 000	- 24.8
	1 095.000	1 039 000	+ 5.4
Less: Pre-acquisition profits	990 000	1 039 000	- 4,7
	207 000	177 000	+16,9
EARNINGS attributable to ordinary shareholders	1 197 000	1 216 000	- 1.6
PER ORDINARY SHARE Earned (cents) Paid (cents) Number of shares in issue	26,62**	29,42°	- 9,5
	10,75	10,59°	+ 1,5
	4 787 030	4 132 530°	+ 15.8

*Adjusted for capitalisation issue 23 August 1974.
**Based on additional 654 500 ordinary shares issued, effective 1 October 1974.

Declaration of final ordinary dividend in respect of the financial year ended 31 March 1975

NOTICE IS HEREBY GIVEN that final ordinary determining the rate of exchange at which dividend No. 39 of 7 cents per share was the currency of the Republic of South Africa declared on 2 June, 1975, by the board of directors in respect of the financial year ended 31 March, 1975. This dividend is payable to shareholders registered at the close of business on 11 July, 1975, The share transfer register and register of members in Johannesburg and London will be closed from 12 July, 1975, to 23 July, 1975, both days inclusive. Dividend warrants will be despatched on or about 13 August, 1975. The dividend is declared in the currency of the Republic of South Africa and the date for

By Order of the Board Registered Office: 11th Floor Saker's Management Company (Proprietary) Limited Cape Towers Maclaren Street Johannesburg Per: W.J. Sharpe 2 June, 1975

A member of the SAFIC group

112 Pritchard Street Johannesburg

be deducted from dividends payable to shareholders whose addresses are outside the Republic of South Africa. Transfer Secretaries: South Africa England Security Registrars (Proprietary) Limited McLintock, Mann & Whinney Murray Granby House

95 Southwark Street London SE1 OJA

the currency of the Republic of South Africa will be converted into United Kingdom

currency for the payment of dividends from the London Transfer Office will be 13 August,

In terms of the Republic of South Africa Income Tax Act of 1962, as amended, non-

resident shareholders" tax of 15 percent will

181

Announce that they have moved to more spacious premises at

and invite applications from:

Pive European Languages, experienced negotiator, special expertises corporate finance, foreign exchange, organisation and administration.

IDYAL ACADEMY SUMMER EXHIBITION. Contemporary paintings, scale-tures, etc. Until 27 July. Widays 10-5. Suns, 1-5. PRIVATE ROOMS AND COL-LECTED TREASURES, URIL 31st Oct. Widness 10-6 iclosed Tuesday, Sun, 2,5. Adm. SGp, Stadonts and pensioners had-gyica. Write Box A.5090. Financial Times, 10, Cannon Street, EC4P 48Y.

FINANCIAL TIMES SURVEY

Thursday June 12 1975

Incentive Marketing

Incentive marketing is an arm of sales promotion which at times waves a bewildering array of inducements at the housewife on her shopping round. Last year's industrial slow-down did not provide the happiest of worlds for coupons, give-aways, trading stamps and so on, but the outlook now seems brighter.

Hoping the worst is over

THE COMPANIES, from the largest in the land to the oneman bands, which are involved in one or more of the myriad activities covered by the loose term incentive marketing, are in a state of exceptional bewilderment, unusual even for what has always been an amorphous and fluid industry. Undoubtedly 1974 was a dread-

According to MS Surveys, major aspect of incentive and product shortages there was case five years ago.

the surface display advertising, organisations. which is designed to build up a has suffered more from the intended to provide a short-term

In addition, manufacturing companies that have decided, as have made s rather bewildered. For on along with the other service

ong-term image for a brand, Promotion Index, which has asking promotions, which are usually customers what they think of promotions, estimates that last year the cost of price cuts to manufacturers was £350m., making it by far the biggest sector of a below-the-line industry are HIM placed at £645m., about

Ironically HIM's research suggests that housewives are suswhich each month monitors the world. By using promotions to research company is trying to number of sales promotions (a hit higher sales targets there persuade retailers and manufacis a chance that a brand's turers to co-operate on more company, Green Shield, dropped ing budgets at the moment yet giving more of a plus to the incentive to buy last year. In have a much greater bias givers—sales promotions in fact to reach £48m. in 1975. total less than 8,500 were towards below-the-line promo-which carry an image boost for 9,500 petrol stations, still offerrecorded. What with packaging tions than would have been the the product and the store where.

On the other hand there are But in 1975 the price cut will its business, will not recoup all ing to stimulate demand which the companies that have still predominate. In the U.S. their 5 per cent. decline this could scarcely be met with no trimmed down all marketing ex- one challenger could be the year, but inflation, and new penses and there are the other reduced price coupon. Coupons stores offering stamps, especially

had become such a short-term ever, that the most effective recently, with 90 per cent, of should see a Green Shield for consumers, with travel the to tempt the manufacturers, but length. inevitably long lead times, was it does not need the expert ad- subsidiary to process coupons in the number of stamps needed companies are tailoring promea futile exercise. Only in the vice of one of the hundred or so for manufacturers, expects to to acquire gifts. last few months have the after promotions' companies which handle 175m. this year. Also Green Shield effects of the three-day week have been set up to service with in the U.S. Benus Gifts, a collecting househ faded—and produced a new ideas, gifts, and organisational scheme whereby the purchaser

situation which could benefit skills the below-the-line needs of certain brands gets points of manufacturers. So in the building up for trading stamps, And this is why the sales jungle some operators are very has done so well that it has gone promotion side of the industry busy while many are suffering, national. This idea is being tested by Glandennings in Yorkshire now under the Bonus Money name.

incentive marketing, still the biggest though perhaps not the fastest growing, neither Bonus Stamps nor couponing can hope importance. took a knock last year, basically because many petrol stations their second largest market taking a greater interest than the same as display advertising, after grocers, stopped giving

turnover will rise and profits creative kinds of incentive from £47m. in 1973 to £45m. last last month's Incentives Market. away for. cent. fall in the promotions stay on target, and any market- favoured by the consumer and year. Now things are improving ing Exhibition in Brighton the This will be bad news for all tors such as Marden

great form of promotion is the price housewives admitting to having recovery, despite the fact that top attraction. what would deal with a big multiple chain, used them. Componing is also in its new catalogue, which went. The other group in the future, that This is undoubtedly a type of receiving attention in the U.K., out two weeks ago, there was on siderable attention these days with prometion, but to put into action and Nielsen, which has set up a average a 14 per cent, increase is the retailer. More than ever

> collecting households, maintains impact over the country as a innovating company, but the trade. CWS, since it replaced the tradi. promotion, such as the rehas virtually caught it up in hope to catch the imagination terms of turnover, and last of the country direct and even

week's decision by Gateway, the here the trade was wooed with But in the grocery side of new owners of Pink Stamps to a top prize of a golden Ford gifts

> always provided the most but they are likely to be very visible manifestations of incen-flamboyant. - For most comtive marketing there are great panies efforts among practitioners to geared to the trade, and widen the scope of the industry. valuable resources and time will Green Shield, for example, has not be wasted on self-liquidator Rubican own what is now prob- the ideal but an ideal often set up a subsidiary to organise offers of gifts that few conincentives for employees, and at sumers consider worth sending JWT and Waseys take below- liquidators, free mail-ins,

tions to particular retail groups 12m. rather than dissipating the Only a really big dividend with trading Golden Wonder "Win 520 a week for life" competition, can

half the price difference for. The big promotions require with cash could stir up heavy advertising campaigns to even further what is still the get them known and need a to approach trading stamps in most successful example of in- total investment well in excess Trading stamps centive marketing in recent of £100,000. There may be eyecatching competitions in the future, to offer an alternative initial reluctance to harbour temporary Although the grocery store and the petrol station have to a supposedly dreary reality, alternative users of marketing employed occasionally to

promotions will be

again, and Green Shield plans running seemed to come from the small premium bouses. Lloyd Peterson, Sales Machine, The the companies offering incen whose owners comb the world and the American giant, Gen-

impact in Scotland and the North, tives for salesmen rather than looking for cheep knick knacks denning

that the public can no longer be not to dispose of a gift at a cut plete service can they price, but to get a good display

the store. Hence the need for

retailer involvement in future Advertising

come and go and few advertis- largely unmapped jungle ing agencies got over their motions money in their own financial salesmen. there is often a gulf between moving stock. Sales ores agencies and promotions com- as an integral part of the panies. Even so Young and keting image of a

or Motivation?

There is a young and flourishing industry providing incentives-mostly in the form of merchandise and holiday awards - for successful salesmen. We at Performance Awards Limited are the largest, and the fastest growing, U.K. company in the business.

But, there are some other important tasks in today's business climate that we believe our industry has neglected. There is, for example, the contribution that we can make to industrial safety. A few industrial giants already understand the need, but we can play our part in the broader spectrum of U.K. manufacturing. At Performance Awards we have widespread experience not only in safety but in timekeeping and absenteeism programmes and the whole area of industrial relations.

Again, we think the industry has too long concentrated on merchandise incentives without taking the trouble to understand the true springs of motivation.

Is every motivational opportunity really met by a merchandise catalogue? What about rewards instead of incentives? Is it not sometimes more valuable. to acclaim a man's performance in front of his colleagues? Many people agree with us.

Performance Awards believe in these things and offer you services far beyond the normal range of incentive programmes. We also offer a genuine involvement in our clients' marketing and business to make our contribution more effective.

Of course, when it is a matter of merchandise we still have more to offer: a researched catalogue, 26,000,000 cubic feet of merchandise warehousing with a daily value of £8,000,000, the biggest distribution centre in Europe, and a client administration set up second to none. But it's still the creativity and quality of the programme that counts. Ask us.



Number One High Street, Edgware, Middlesex, HA8 7DE. Telephone: 01-952 7740

Ways to encourge the employee

newspaper or other headlining the fact that an oilman had boosting sales of dil. For eac North Sea explorations.

1968 and 1974 accidents were that Texaco is actually selling man hours worked:

1973, 4.82; 1974, 4.05.

Accidents

longer they redeemable against items ranging from Caracas. luxury holidays in Since then Esso has adopted accidents and to stop petrol In both cases the savings have been just as merchandise.

employees to be motivated in analysed do the safety, increase production, way. persuade employees to stay with their companies longer Campaign and beest the inflow into sugzestion-scheme boxes. Kimber-

strawberry picking.

Petroleum Company won an signs that the major oil com- week incentive campaign but sward which is rapidly gaining panies are beginning to relax the whole thing was so success the ween \$15m, and £20m, see of standing in the the hard line they have taken ful the company had to place to be the general estimate. But world—the Earle on all forms of promotion since two further large orders within that does not include trave Prophy, awarded each year to oil prices showup last year. One the first ten days. As for the out- which, largely due to roo the company making the most of the first signs is a new outstanding long-term improve scheme designed by the Green by fractionally over 100 per rapidly ments to its safety record. And Shield Stamps subsidiary. Per-cent. won it at a time when hardly-formance. Awards, for Texaco. a day went by without some This is based on the card game "Pontoen" and is aimed at plunged to his death during pint of oil an attendant sells he or she picks a pontoon ticket During the last six years and wins anything from 40 to Esso has consistently improved 1,280 Green Shield stamps. Of Between particular interest is the fact

cut by more than 80 per cent, the deal to petrol stations, not The following figures tell their as is usual, providing it free of own story. They are accidents charge. It costs stations £30 a measured against every 100,000 time which includes a special wall chart, 200 prize pontoon 1968, 21.20; 1969, 17.00; 1970, tickets, thousands of Green 12.82; 1971, 6.63; 1972, 6.03; Shield vouchers and leadlets or how to play the game. Texaco had paid the bill

could have come to anything up to £50,000. If the scheme goes The improvement dates back as well as Texaco hopes it will, te the time when E. F. Mac- the pext move could be to devise the incentives' firm, something similar to boost the drew up a scheme whereby sales of tyres, batteries and increasingly large numbers of accessories, one of the most points were awarded to crows, profitable sides of the service worked station business. The design of incentives

schemes and many others like them-ere not as straightstainless steel fishing rods to forward as they seem. The specialist companies may once schemes in a couple of days but that is no longer the case. attendants from spilling It is no longer sufficient for them simply dramatic as with the oil-rig depth interviews are carried experiment. Truck accidents out, by trained psychologists are now practically negligible with a wide section of those are aimed. The idea is to dis-Esso's experience may not be cover where they go for their general as yet but it shows that annual holidays, where they incentives are being used to would like to go, what they wider-ranging consider as the best industry problems than they whether or not they think they were a few years ago when are well paid, etc. Only after salesmen were about the only the results have been fully this way: Nowadays incentives houses start to draw up proare being used to cut absentee grammes designed to motivate ism, improve quality control and employees in the most effective

This was certainly the case ley-Clarke, the Keni-based paper with a scheme developed by company, has even pioneered a Polaroid for spark plug manupoints programme designed to facturer, A.C. Delco. wherehy prevent its large female work retailers got Polaroid Super orce from leaving the mili dur. Swingers at vastly reduced ing the summer months for the prices for selling so many new pen-air life of apple and spark plugs during a given

the same time there are ordered 6,500 cameras for a fourcome, sales of spark plugs rose prices

No one is absolutely certain just how much is currently. Last year CONTINUED ON PAGE #

popular form of incentive in

less than 6.00! - not to ment

the fact that they won the coveted Sir George Earls Trophs

industrial safety, or the fact that

for outstanding contribu

unless you know they'll work; unless you know they'll work before you pay for them.

multi-national giant, could not afford incentives until they found one which worked, in the first year and the second and right up to the seventh year.

During that time their lost-Example: Another international corporation* launched their safety incentive campaign in first time in their history, have months without lost-time

MILLION MAN-HOURS WITHOUT TIME LOSING ACCIDENT , all in the same year! over ten years ago to motivate ly, since that date, sales

unless we know they'll work; because that's the only way we can earn our keep. Only when your incentive campaign is

profitability, do we benefit from

*Actual case histories The number of socidents per 100,000 man-hours



WORLD LEADERS IN MOTIVATING PEOPLE





NOW! Sinclair pocket calculators at lowest prices ever!

A million pockets can't be wrong

in March 1975, the millionth Sinclair pocket calculator slipped into somebody's pocket.

What makes pocket calculators so special? And why Sinclair? Here's the way we see it.

What is a pocket calculator, anyway?

A calculator that makes no compromises on functions, yet at the same time not only fits a pocket, but can actually live there. That means small and light, but still easy to use. And it means complete independence of external power.

Is there any point in it?

... If you always work at a desk, no. If you frequently carry out calculations on the move or away from a power source, yes.

Does it matter which pocket calculator? Yes, it does. There aren't very many real pocket calculators to choose from anyway, and price is absolutely no guide to quality. The thing to remember is - no compromises. Saving a pound or two by cutting down on digits or cutting out a constant just isn't worth it.

So why Sinclair?

Because no other maker offers such a wide range of 14 (Timgenuinely pocketable calculators. Because no other pocket calculators offer better value. Because, regardless of range and price, each Sinclair calculator s brilliantly designed and miniaturised, and very well made. Because Sinclair offer a year's truly no-quibble guarantee.

And because a million pockets can't be wrong.

Sinclair Cambridge

8 digits, 4 functions. Powerful constant. Carrying case. The most useful functions, impeccably presented. Recommended retail price:



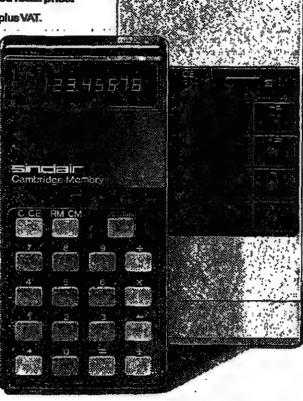
Executive Memory

The Sinclair Executive won a permanent place in the New York Museum of Modern Art. The Executive Memory's available in an unlimited edition. 8 digits. 4 functions. Constant Memory. The world's slimmest, lightest calculator, in a red, black and gift presentation case, instant status. it-wrapped.

24.95 plus VAT.



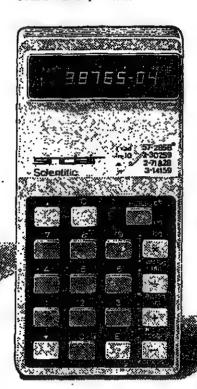
constant. Memory. Carrying case
Recommended retail price: £17.95 plus VAT.



Sinciair Scientific

Logs. Trig. Arithmetic. Scientific notation. A specialist's machine at a

£19.95 plus VAT.



NEW

The Sinclair Oxfords rge at prices to

match

They're the Sinclair Oxfords - not pocket calculators, but mains/battery portables.

They're designed to sit on your desk and work on the mains all day. (There's a neat Sinclair mains adaptor available as an optional extra. It costs £2.95 + VAT.)

Or they fit companionably into your briefcase and give you weeks of normal use on a cheap 9-volt battery.

They've got good big keys...angled displays...rubber feet...and a bit of weight and substance - all the things a mains/battery calculator needs.

> Sinclair are Europe's largest calculator manufacturers. In the Oxford range, we've taken everything we know and presented it in three handsome, robust packages.

First, there's the Oxford 100. It's a classic 8-digit, 4-function calculator, made a little special by its unusually powerful constant. The Oxford 200 adds a memory and an automatic % key - an extremely useful facility for anybody handling VAT, mark-ups, discounts, or similar calculations.

The Oxford 300 is different. It offers an exceptional array of sophisticated scientific functions, and is one of the very few genuine scientific portables on the market.

All three machines will work with the Sinclair mains adaptor. All three are supplied with 9-volt batteries and full instructions.

> All three are covered by Sinclair's no-quibble oneyear guarantee. If you buy a calculator from an unknown manufacturer, you may find it very difficult to get service or repairs - or a replacement if the calculator stops working.

Alongside, we've spelt out in detail what they do. As you see, they offer even more than the Sinclair pocket calculators.

Yet they start at the same price: £12.95, plus VAT and no other range by a reputable maker can beat them for value.

Where to find your Sinclair calculators Currys, Dixons, Green's Leisure Centres, Henry's Laskys, Lizars (Scotland), Ryman, J&FStone, Underwoods; larger branches of Boots and Debenhams; Harrods, Lewis's, Selfridges; and other good stores everywhere.

in case of difficulty, send a cheque of your Access or Barclaycard number direct to Sinclair. We'll despatch a calculator direct to you. 14-day money-back undertaking, of course.



Oxford 100

Eight digits; floating decimal point; unwanted zeros suppressed. Angled and enlarged for easy reading on a desk.

Adds, subtracts, multiplies, divides. Algebraic logic Enter calculations exactly as written.

Fourfunctions

Powerful constant on all four functions acts as limited memory.

Clears incorrect entry - number or Mains/battery option

Operates for weeks on readily-available 9 V battery (supplied with calculator): or indefinitely on mains power using optional Sinclair mains adaptor. Easy to operate

Rubber feet and click-action keys encourage accurate, one-hand deskuse. 6" x 2%" x 114". Weight without ibattery: 5 oz.

Recommended retail price:



Oxford 200

Five function portable calculator

Eight digits; floating decimal point; unwanted zeros suppressed. Angled for easy reading on a desk.

Five functions Adds, subtracts, multiplies, divides, pius automatic% key.

Algebraic logic Enter calculations exactly as written. **Automatic constant** Operates on all four arithmetic

Memory

Full five-function memory facility adds display to memory, subtracts display from memory, exchanges memory and display, recalls memory, clears memory.

Mains/battery option Weeks of normal use on readily available 9 V battery (supplied with calculator); or operates indefinitely on mains power using optional mains adaptor

Easy to operate Rubberfeet and click-action keys encourage accurate one-hand desk use.

6"x2%"x1%". Weight without battery: 5 oz. Recommended retail price:



Sinclair Radionics Ltd. London Road, Stives, Huntingdon, Cambs., PE17 4HJ. Tel: St Ives (0480) 64646.



9.8765-04

Primarily designed as a full scientific machine, the Oxford 300 is also a very powerful calculator for normal commercial use. Used as a generalpurpose calculator, it handles numbers up to 100 million in normal (floatingpoint) notation - switching automatically to scientific notation for even larger numbers. The user can override the machine to change notation at any time.

Combined with algebraic logic, convenience functions (\(\sqrt{X}\), \(\text{yr}\), \(\frac{1}{2}\), memory and constant, this feature provides exceptional capability for normal mathematical calculations.

The addition of log and trig functions makes the Oxford 300 one of the very few genuine scientific portables on the market.

Basic format (size, weight, number of keys, number of digits, battery/mains option) as Oxford 100 and Oxford 200. Four arithmetic functions. Full five-function memory facility adds display to memory, subtracts display from memory, exchanges

Mains/battery option All Oxfords supplied with free standard 9 V battery, Optional mains adaptor available.

Automatic constant on arithmetic functions.

memory and display, recalls memory,

Convenience functions √ X TΓ.VX

Logs base e and e^X.

Trig functions Sin and arcsine. Cosine and arccosine.

Operating in dearges or Tangent and arctangent. radians.

Recommended retail price:

Gradual return of the premium offer

LAST YEAR was not a good year for those concerned in the premium business whether as suppliers organisers, users or consumers. The rise in petrol costs and the time when petrol was on allocation to the garages induced a severe decline in a once very active area. And in the grocery trade there was a decline, some would say by as much as 15 per cent.. in all forms of promotions awing to the irregularity of supply of many products whether due to shortages or panics.

creased cost of distribution of promoted. premiums by mail.

However the types of pre- as well as the housewife when mium offer most commonly it is a question of stocking a used are still largely the same, product in addition to the one Support One of the simplest forms of offering the premium, the buypremium in the grocery trade one, take-one, type of premium is probably the use of special offer. packaging for the product it- specialist premium house, glass. This is something that course of this year. the glass container manufacturers, such as United Glasswhich had done a lot of repushing very hard.

Plastic

that is supposed to be so popu- houses and the drastic increase and Shell, too, confirms that it self - liquidating promotions.

In the early days of premium offers, back in the sixties, the free plastic daffodil with the soap powder made its. appearance and gradually became an object of mockery. Premiums have developed greatly since then . . . but when the next bulb season begins one premium house is ready to offer fresh daffodils with the soap powder.

have seen a gradual return of frequently use the en-pack offer 50p a gallon. Neither Shell nor running quite a heavy merchan- into the equation. Virtually the form of premium, a spoon or BP have actively used premium dising campaign in order to help only promoter for whom this is unlikely that it will come back something taped to the actual offers to promote their petral dealers boost forecourt takings, not going to be a problem are in the same form as before. Pack. None of the above three brands over the past two years The goods are such things as the dairy companies who have There are two factors at work ways of presenting premium in any national campaign. The tights, socks, lighters or pro- a ready built delivery fleet. Which are likely to change the offer to the consumer is likely decision to step using premiums ducts more associated with cars. The range of possible goods face of premium offers, the to cause the retailer great incon- with petrol arose during 1973 (Shell has offered a hand lamp to be used as premium offers trade suggests, and inflation is the common parent to both, his usual shelf displays too marketing man, "the whole multi grade oil). As the holiday extension, the Readers Digest They are the fall in the real much and are unlikely to cause thing had become too much of a seasons arrive, products also with its massive publishing and purchasing power of the house any more stocking problems jainboree." As the price of ciated with leisure — beach record sales has just officially facturers and the makers of the Atlantic. At one time some many promoters wife's budget for anyone else's than normally associated with a petrol has soared it would seem balls, picnic equipment — is entered the market. The lawn mowers. Graham Morse of the ILS hanks were comment houses reckon a for that matters and the in- product that is being heavily less than tactful to offer likely to feature.

The retailer has to be woold they purchase it, But at least one

premium offer that is likely to support see the greatest change is the Benzole confirms. The problem out, they are also suffering from be a free mail-in or a selfpromotion is one that pays for the sale of oil by these shops prices on certain products itself, the consumer sends in is one special area where the Two other fairly simple forms an object which is offered to garages are trying to fight back, the promoters are going to of premium offer are also as him at a discount and this covers of premium offer are also as nim at a discount and this covers sociated with the packaging the manufacturer's promotion oil to take home. By observes the first is the in-pack offer costs.) The rise of the discount and this covers the motorist who buys tive about the goods used for the first is the in-pack offer costs.) The rise of the discount and this covers the motorist who buys the motorist who buys the motorist who buys the first is the in-pack offer costs.) The rise of the discount and this covers the motorist who buys the motorist who believed the motorist who b

as in the days when petroj for a quarter. Breakfast cereal products also could be bought for less than National Benzole is currently mium house in buying-Mardon

motorists free products when Just as various value offers stock of editorial material,

-usually coupons effering in- alone, seem endless. -have been popular in the first the individual dealers still like to use the will be the yardstick houseoccasional premium offer in wives use to judge premium self, instant coffee in a screw- Mardon-Kane U.K., believes that which case the petrol sup-offers. But, just like the housetop jar, or honey in a drinking this may be a boom area in the plier, be it Shell. National wife, the promoters are suffer-Benzole or BP, will offer ing from a drop in the purchas-assistance. "We are now ing value of their premium are now ing value of their premium But the type of grocery assistance. The give maximum offer budgets, And, as Graham National Morse of Mardon Kane points search into housewife's atti-printed on-pack offer whether it for the garages is to recover the advance of the discount some of the husiness that they stores which may be able to liquidator. (A self-liquidating have lost to the motoring shops, undereut even premium offer

> "We are very interested in have to be increasingly selecothers. The skill of the pre

buyers-will be a large determinant of the success of the

how the users of premium

possible permutations of its

themselves are still waiting for cial institutions came into the nection with banking was months of this year, the pre- is an extension to the range market in the way that the tenuous to say the least. mium offer trade reckon that of their clients. Recent addi banks did. to name just one If the rate of inflation convalue rather than say novelty, tions have been cooker manu- example, on the other side of tinues on its present course

It will be interesting to see

offers which need to be mailed will react to the increased cost for as much as a quarter of the promotional budget and it is difficult to think of ways of not bringing in yet another party. say a coupon redemption house,

8-fold Green Shield stamps being offered at the Drift Bridge Garage, Burgh He

lawn mowers, Graham Morse of the U.S. banks were compet. houses rection that the of Mardon Kane points out ing quite vigorously for mium offer will rapidly make What would please the pre- accounts with offers of all kinds up ground lost last year. The What the premium houses mium house most is if the finan, of consumer goods whose con-

grounds as cash becomes less and

less useful. Doina Thomas

Supplying the merchandise

together with the hundreds of happy to choke their shelves because of their wide price director of Prestige, one of lar with children. In every in postal costs are the two fac. 15 trying in the occasional tails more business for the consumer bodies throughout with hundreds of premium range and partly because of the Britain's biggest premiums packet of their cornflakes is turn most likely to influence the premium offer to sales of lubri- specialist. Dremium bourses Britain is bestien in premium bourses Britain packet of their cornflakes is tors most likely to influence the sales of lubricating car or a bag with a couple of stamps. Often some element of collection forming is element of collection forming is premium offer has not really used to encourage continued changed though it is mostly tied. couple of stamps. Offen some On garage forecourts the opportunity to buy a poach and element of collection forming is premium offer has not really opportunity to buy a poach and element of collection forming is premium offer has not really opportunity to buy a poach and element of collection forming is premium offer has not really opportunity to buy a poach and element of collection forming is premium offer has not really opportunity to buy a poach and element of collection forming is premium offer has not really opportunity to buy a poach and element of collection forming is premium offer has not really opportunity to buy a poach and element of collection forming is premium offer has not really opportunity to buy a poach and element of collection forming is premium offer has not really opportunity to buy a poach and the very smallest possible letters and are laid down at the very smallest possible letters and offer so that a consistent the very smallest possible letters and offer so that a consistent the very smallest possible letters and offer so that a consistent that the very smallest possible letters and offer so that a consistent that the very smallest possible letters and offer so that a consistent that the very smallest possible letters and offer so that a consistent that the very smallest possible letters and offer so that a consistent that the very smallest possible letters and offer so that a consistent that the very smallest possible letters and offer so that a consistent that the very smallest possible letters are and offer so that a consistent the very smallest possible letters and offer so that a consistent the very smallest possible letters are and offer so that a consistent the very smallest possible letters are and offer so that a consistent the very smallest possible letters are and offer so that a consistent that the very smallest possible letters are an offer so that a consistent the very smallest possible letters are an offer so that a consistent that the very smallest possible letters are goods firms could easily get way with this practice 12 months ago: after all, not even the most militant consumer items as premiums. organisation wanted to quibble over a few pence. But with the recent massive jump in postal rates—now postage and packing often cost more than the products themselves—that has all changed and it could be that the OFT may seen force companies to stop this practice.

But, ironically enough, there. The same port of originality of executives of premiums for executives of premiums aren't any signs that the pres is being shown by the London for executives of premiums mium houses are losing interest based. Darpex Manufacturing houses. In Switzerland Hecke who is actively promoting its found desk barometers in matching the products themselves—that has all changed and it could be that the OFT may seen force in what-business is left. Big names such as W. H. Smith, Year "Award winner. It is even began supplying cheese companies to stop this practice."

Cambridge, the Ross Group, onto a standard telephone dial Swiss, Cheese Union. From altogether. In which case pre- Sheaffer, R. senthal, Pan Books, onto a standard telephone disl miums' promotious will cost Curran Cookware; Tower House, and stays there until it is companies considerably more wares. Cross, Paper Mate, EMI, physically torn away. than they do at the moment. Kenwood, Industrial Gifts and Many premiums houses are chest-sets to cash in on the

Forecast

really goed premiums' houses lucrative slice of a dwindling a running sheek on how much are still in business—and the market. drop will be in self-liquidators. free mail-ins and in-pack give-

was spent in 1974, nearly one

quarter more than in 1973. Gillette, Ovaltine, Cadbury,

Schweppes, Trebor Sharp and

Audi have all recently taken

Employee CONTINUED FROM PAGE ONE

ing. In Britain about £20m increase, no beliday.

tax. This is normally done by all expenses paid.

mini-conference. And, as with the Ford Motor Company, enall forms of incentive, the chief couraging dealers to sell more

postal rates have made it new freezers. practically impossible to offer some of the less expensive Telephone

But, ironically enough, there. The same port of originality often means a lot of tratelling That, or the number of pre-Polaroid are setting up, and ex-seeing the way out of the pre-chess boom. miums on offer with everything panding, premiums' sections sent impasse by staking their from cornflakes to chocolates, about as fast as they can go, faith in the North American premium that the control of the pre-chess boom. will fall that little bit further. Proof of continued interest is pattern of using more and more shown by the fact that there electrical and electronic goods. have been two major premiums' Indeed, many houses are exhibitions — one in London, now actually specialising in the other in Brighton -- during electronics premiums. In the The truth is that the whole the last few months: and both U.S., for instance, small pecket promotions business has taken of them were booked to near calculators have massive appeal a tremendous battering during capacity by premium houses with housewives who use them the past 12 months—only the keen to get a bigger and more in supermarkets, first to keep

prospects for the past six Playing Cards Publicity is a to make sure-they are not overmonths of 1975 are not any good example. It has recently charged at the checkout. Robert brighter, either. M. S. Surveys, engineered a new lease of life Stein of Bisheps Stortfordbrighter, either. M. S. Surveys, engineered a new lease of the first accused of being a gloomy fore- for itself by introducing jigsaw based Four Counties Business caster at the best of times, pre- puzzles with company logos Machines. Ltd., who has just dicted a 10 per cent drop in painted on them. The chief plus returned from a visit to New 1874 and was more than 10 per of puzzles is that they are light, York's Premium Fair, reckons the first and the first descended easy to send by post and fit cent. out. Sales dropped easy to send by post and fit York's Premium Fair, reckons by 22.2 per cent. The forecast nearly into flat packs. The same that calculators could take off for 1975 cannot make the pre applies to W. H. Smith which in this country as premium mium houses any happier has recontly clinched deals with offers, too. Stein already has According to Roy Martin, boss the Milk Marketing Board, a long list of novel electronic of M.S. Surveys, the biggest British Airways, Findus and goods—they include electronic

The reasons for the decline encouraging sales. They are to, among others, packagedare simple enough. Once upon being used more and more by goods firms.

employees, retailers and dis schemes to encourage a higher the U.K. and, because of its

tributors to some exotic island standard of service throughout huge fleet of cars, has become

or other. And firms like Rank its stores. Assistants are increasingly concerned about

Xerox, British Leyland. Lever swarded points which can be the high costs of motor reairs.

Brothers. Colgate Palmolive taken in goods or in travel The plan is to devise a boliday

and Burroughs are all very prizes. Last Christmas the incentive scheme whereby the

One of the main attractions, come of which was that a plane accidents during a given period

of course, is that the holidays load of shop assistants enjoyed will be awarded certain num-

can be so arranged as to escape a trip to the Jamaican surahine, hers of points which will then

setting aside a certain number Incentive Awards, a sub- of Thomson's holidays. Thomson

of hours to discuss business, sidiary of Sperry and Hutchin- will be anxious to prove that

for instance by organising a son, did something similar for its own medicine works.

Cambridge, the Ross Group, onto a standard telephone dial

they are spending, and second watches, calculators, digital Many of the more experi- clocks, desk thermometers and enced premium users are turn- electronic cheque books-which ing to books us a means of he is energetically promoting

process of organising a scheme creative,"

for one of its sister companies

-Thomson Regional News

papers. TRN is responsible for

publishing dozens of news

he redeemable against any one

Tony Dakin

Debenhams run incentive papers at 15 centres throughout

group ran a scheme, the out-drivers recording the lowest

houses see their future. you're going to survive and prosper in this business," says least half-a-dozen steps shead

Taiwan Prestige has started buying wooden items like date.

Premium houses increasingly

live by their wits. A little ticularly interesting do-it-your self item in Germany called the cost nearly £4. Through a U.S. company Prestige eventually got the thing manufactured in the Far East for less than fl. More recently the company has time with a firm in Sheffield In this respect at least, the present lean times could prove to be a blessing in disguise While many premiums' houses have been forced to park up shop and turn their efforts to some other form of husiness

dreaming up new ideas. It is all very obvious an makes a lot of sense until ma talks to semeone like Rober Spill, hoss of the Tate and Lyle promotions' subsidiary # Oxted in Surrey. The sugar company went into the promo tions' business four years and when it decided to use its packs as an advertising and prom

tional medium.

others have made the grade by

Such has been its success t making premium offers on the back of its packs that Tate and offered a record \$500m. in free attraction is that they pay for cars. The result was a big boost in our time but invariably we holidays to encourage that little themselves through increased in sales and a five-day trip to come back to a more handful bit of extra effort from staff, preduction on the shop floor, the Californian sunshine for 75 none of which are the slightest And the fact that they are And the fact that they are and through increased sales to Thomsea. Holidays, who tights. You see, if the demand tives by over 20 per cent. a sophy, as with all self-liquidate packages for a large number of ignore it. Even if some might increase that it is working the first in about £20m.

Tony Dakin

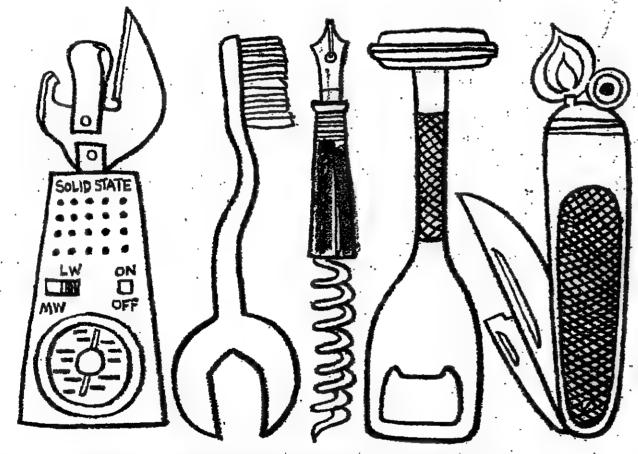
PLAYING CARDS

Your advertisement on just on pack of cards will be seen in fewer than a thousand time during one evening's play, just imagine the coverage with one or two thousand packs!

The ideal saif-liquidator or bu

Mah . Jong: Dominors .- #10.

Ploying Cord Publicity Co. 94 Costleton Avenue, Weighter Middlesex: 01-907, 4379/2486



Stop silly gifts. Put some Beef into your incentives.

Make the break from embarrassing, gimmicky gifts. Interested? Just phone or send off the coupon. Switch to INNCENTIVES—the sizzling new incentive idea from the Berni Inns Group.

They're sure to be a success. INNCENTIVES mean a great evening out for winners (and their families). With a choice of Berni or Schooner Inn meals, complete with all the trimmings and complemented by good wines.

They're exchangeable anywhere. Remember there are over 280 Berni or Schooner Inns all over the country.

They're versatile.

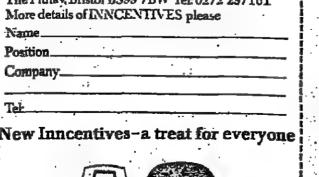
You can use INNCENTIVES as rewards for your own staff or, of course, for customer, retailer, or salesforce- linked promotions.

They're troublefree.

Buy any number to any value, sale or return. (discounts arranged according to quantity). INNCENTIVES are valid indefinitely and can be presented in any way you like. Low distribution expenses too-and we make no handling or service charge.

We'll come and tell you the whole story. And give you a taste of the difference INNCENTIVES could make in your set-up.

To: Martin Grant, Berni . The Pithay, Bristol BS99	luus Limited. 9 7BW Tel: 0272 297
More details of INNCE	
Name	
Position	•
Company	
;	
Tek	
New Inncentives	a treat for ev
,	
. / /	





Consumer competitions on the decline

Cadbury's "Pick The Stars"

or airline throws in the trips

for the publicity, or, as in the



Exclusive special offer at Boots by Revion.

'THERE'S NO point in offering 1973. In the first quarter of cash came next-66-and con iays unless they can rush held as against 164 in the ... ound the corner and sell it corresponding 1974 quarter. and hard cash-in that order

entest which has caught ting more imaginative, but it is May and June promotion signals offering to share among all eval promotional managers "Win Your Crazy Day their six leading chocolate bars wen admit to entering it—is Dream," "Pick The Stars." in the 18p size. It's a straight-flartini's eye-catching contest # 25 000 File of the Stars." everyone's imagination—some hard to see in what way. International Marketing reveal sumer prizes. more people are entering competitions, the number of consumer competitions held every Holidays rear is on the decline, although tailor-mades are on the up.

ENTREADER.

myone a Rolls-Royce these this year 145 competitions were sumer durables were third.

are something of a status What they want are holidays Roy Martin confidently symbol," says United Biscuits' and hard cash—in that order expects increased contest Mr. Philip Levine, whose "Tuck or she can grad within his director of E. F. Macdonald arises Roy Martin, promotional activity in the drinks and con- Cum Cruising contest offers director of M.S. Surveys, one fectionery fields "because of Continental cruising with P. & Continental cruisin if the leaders in below-the-line the Budget, which Martini O. clearly anticipated." He also Despite these words the believes competitions are geta major marketing drive for

flartini's eye-catching contest "£5,000 . Find The Sun" are forward contest in which a film vith its mouth-watering prizes typical of the competition head- has to be linked to its theme ncluding a Piper Cherokee lines which manufacturers hope and film star. A simple tie-Warrior aircraft, a power will stimulate entries. Trips breaker has also to be com-ruiser and a Lamborghini around the world. Caribbean pleted. First prize is a highly National competitions cruises and cash are still the exotic, two weeks' holiday for ike this one don't leave much prime favourites with consumer two people on which they see thange from a £100,000 promo and trade alike. Martini are a film being made on location, ional budget, and consequently offering eight-day holidays in or £5,000 in cash. thin on the ground Sorrento for the licensed trade Many contests are almost self-Although research by Harris to conincide with their con-liquidating. The cruise line

razzamatazz, but we balance tion against the cost effective-ness of more mundane promo-tions and I contains people, have competitions runthe creativity of the competicost-affectiveness every time. advertising strategy."

time have about half a dozen in will net them a £100 travel the running.

Grab

petition "-the winner allowed to keep everything he John Mulford, quite a hefty sum, and this is fast," what Players Number Six are

war where the prize winners entrants, answering one simple were offered two weeks' luxury question, and sending in six holidays anywhere in the pack fronts before June 30. Nestle's Mr. Alan Cynical promotion experts point Scaping feels the big national out cutting the price would cost competition is on the wane. He Players far more. It's also posadmits entries were down for sible with a record number of his national contest. "We use entries that entrants might end competitions to give us a up winning a few pence. It change in pace and a bit of all hangs on how many enter.

ness of more mundane promo-ning as part of an overall tions, and I say give us campaign for several clients The housewife would rather Connece and Max Factor, Esso have 5p off the product. We dealers selling the most oil are also feel large contests rather in line for a week's luxury diffuse the impact of our holiday in Jamaica . . Max Factor Like many other manu-throughout the big stores, like facturers Nestle's favour the Harrods, are doing their utmost tailor-made contests, and at any- to achieve a sales target which

The Alliance Symbol Group Connoco's plants. For the first run tailor-mades every three time ever the oil company weeks, their " Rob A Store Com- recently reported 500,000 man is hours free of accidents. As contest Mr. Philip Levine, whose "Tuck or she can grab within five director of E. F. Macdonald £50,000 in prize money sounds important one, and growing

Geraldine Hill



Mr. Peter Hood, managing director of GLH Marketing Services with the latest Golden Wonder Crisp promotion.

Retailers reduce their below-the-line spending

chicken in the Press.

choose a coupon promotion at this time is perhaps sympto- tailers are at pains to point out

Reynolds, but most retailers at least are putting the stress on strong suspicions in the trade a competition, which is also that with housewives reeling available in 101 other shops, under the effects of a little with the little with the effects of a little with the little with offers may be diminishing.

Many manufacturers might through their shops? themselves like to switch their below-the-line spending out of price cuts are hardly unique to cent, even did so in the case scheme. After more than three the promotions, price cutting, but in 1975, it amy one group of shops, but of flash packs.

Manufacturers can argue that for the cuts to the shops—10 per Bonus Money cross componing tolerable for the below-the-line spending out of price cuts are hardly unique to cent, even did so in the case scheme. After more than three the promotions, years of gestation, the idea has looks like being the retailer.

Miss Daisy Hyams of Tesco is With an estimated £350m, finally got off the ground in the who will play the tune. After the disruptions of 1974, caused by product and packaging short-ages and the other after-effects of the three-day week, grocery manufacturers now face a more familiar problem: namely sell-ing their products in a highly competitive market.

Biscuits

Consumers at last seem to be resisting higher prices and there are signs of falling sales, par-ticularly in markets like soft drinks and sweet biscuits where prices have gone up far faster than the average for food as a whole. The easing of Government subsidies on products like bread and tea is also having an impact. As a result manufacturers, who last year regarded higher sales as one way of maintaining profit while margins were controlled, are finding it increasingly difficult to achieve their sales targets.

Their problems have been aggravated by the fact that the retail trade has itself been running down its own stock levels. The same factors which have made manufacturers so anxious to clear their warehouses have also been at work at the retail end. High interest rates do not in other words, encourage anyone to huild up stocks.

The reaction of many manu facturers has been to fall back on the traditional way of moving the product—heavy discounting to the big multiple groups with the aim of getting them to promote their products at a cut

Other manufacturers, in an longer, news story to tell customers in attempt to move their products. the shape of the merger of Spar are offering delayed . credit and Vivo. Spar is contenting terms to retailers despite the Argument are doubling the period during The fact that Spar, historic which they are prepared to ally one of the noisiest pro-offer retailers a discount off moters in the business, should normal best terms.

Both manufacturers and rematic of the way many of the that it is wrong to suggest that major supermarkets are think-there is anything like an open ing at the moment. As Michael battle for power taking place Reynolds, managing director of in the grocery market. Both It would annoy our customers namely selling the goods. But they are so worried about rising apper hand at the moment. And cuts to other means of promothey allow manufacturers to use their shops as a vehicle for launching a promotion, such as prices, the effectiveness of 3p-off better spend the money in price

umer competitions held every to fire at a fully inclusive cost as fully inclusive cost at a fully inclusive cost and of £3. Presumably, the firm of £3. Surveys' figures reveal were way out front in the 1974 has got the records at cost.

M.S. Surveys' figures reveal were way out front in the 1974 has got the records at cost.

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M.S. Surveys' figures reveal with a total of 100 has got the records at cost.

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M.S. Surveys' figures reveal when out of a total of £645m. Spend with a for line upone.

M.S. Surveys' figures reveal when out of a total of £645m. Spend with a for line upone.

M.S. Surveys' figures reveal when out of a total of £645m. Spend with a for line upone.

M.S. Surveys' figures reveal when out of a total o

wives are losing their ability Consumers, it seems, to make price comparisons and coupons less confusing than thus to appreciate price cuts, flash packs, Similarly handed Research carried out by Harris packs appear to be welcomed at Research carried out by Harris parts appear are reversal of the International Sales Promotion the moment—a reversal of the Test has shown that only one house. attitudes held two years ago, wife in five claims any aware- Geoff Harris also believes why, they ask, should claimed that they actually dis- han products which are being take such an oppressive attitude

cuts which are solely available three quarters of all the house-

become devalued, so coupons have become more attractive. His latest research shows that around 52 per cent, of house-The argument is that with wives now say they like coupons prices going up so fast, house- as against 30 per cent last year. find

ness of price and a third doubt that competitions are an attrac- success of this scheme is how Spar Vivo, puts it, "now is not stress that the ultimate aim of sensing. They feel that they simple in fringe to include it from the include it is included in the included in the included it is included in the included it is included in the included it is included in the included in the included it is included in the included in the included it is included in the included in the included in the included in the included it is included in the the time to indulge in frippe.y. stress that the utilimate aim of genuine. They feel that they ficularly those simed at the in-trade. Two retailers in the lit would annoy our customers namely salling the roads. But are either a "big fiddle" or creasing hand of male shoppers. Yorkshire test market area have if they thought we were playing there can be little doubt that The same research shows that ever, that only 145 competitions carrying the vouchers, and it it is the retailer who has the less than 10 per cent, of house were launched in the first could well be that if the scheme wives make a potot of buying quarter of this year compared to went national it would meet retailers tend to prefer price reduced price offers and that the same period last year. Again, opposition from other chains.

> their stores, most prefer com-The HIM research confirms petitions to be tailored to their a valuable part in that it is the retailer, rather particular requirements.

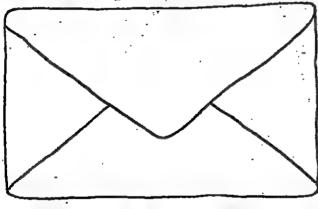
stamp operation and stress that the vouchers are redeemed for

liked their usual brand being promoted by competitions from towards promotions and most sales. Indeed, there is a strong than the manufacturer, who gets But perhaps the most interest- body of opinion that says that the glory for price cuts. Nearly ing development in below the in dreary economic times such line spending this year is the as these, the only things which wives interviewed gave credit long postponed launch of the are going to make shopping for the cuts to the shops-10 per Bonus Money cross componing tolerable for the housewife are

Elinor Goodman



M.S. Surveys' figures reveal were way out front in the 1974 has got the records at cost. The straight of th The inexpensive pack



for the inflation-proof premium.

It's nice to be able to plan a promotion knowing that, whenever you order, the cost of your

premium won't have gone up.

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PARLIAMENT Rhodesians must seize this chance for peace—Callaghan

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

Bill for safer medicine bottles

A BILL TO protect young and others concerned, said Mr. children against the dangers of Callaghan. easily-opened medicine containers was given a formal first
of the mission—to pave the way
for the constitutional conference
the Government regards as
Introducing her Child Protecessential—Mr. Callaghan stressed

tion (Medicines) Bill. Mrs. Jill that the looming alternative to a Knight (C. Edgbaston) said that peaceful agreement must inthere had been an informal evitably be violence. recommendation that chemists "It is up to the people in should adopt a child-proof Rhodesia to seize now what may system for fastening the tops of well be their last chance to settle tablet bottles. their differences and determine

It had been discovered how the future of their country with-ever, that many chemists "could out resort to further bloodsbed." not possibly find enough space and the Foreign Secretary added: for the new tablet bottles." They

containers.

Unless something was done to introduce child-proof bottles, the chemical industry and the drug packaging industry were about to adopt their own ways of from both sides of the Rouse for marketing drugs in containers the Government's decision to spur which were not easily opened by new efforts for a solution. Mr. children. Callaghan said he believed and

rates were above 11 per cent.,

Commons yesterday.

Crosland sympathy-but



not possibly find enough space for the new tablet bottles." They would be extremely expensive anyway.

Mrs. Knight cloimed the Government should have legisted for all tablets dangerous to children to be put in child-proof containers.

It is the last chance, too, substantial matters such as the of U.K. intervention. Africans problem of the franchise at their solve these problems for them of the franches at their of the many and coloured, have their blace. The Government is ready to discuss Labour Government, disapproved to discuss Labour Government, disapproved to halp them of U.K. intervention. Africans problem of the franches at their and tions Secretary in a previous to discuss Labour Government, disapproved to halp them substantial matters such as the of U.K. intervention. Africans problems should save their problem of the franches at their of the problems of the problems of the problems of the substantial matters such as the of U.K. intervention. Africans problems should save their of the problem of the franches at their of the problems of the problem of the franches at their of the problems of the problem of the franches at their of the problem of the franches at their of the problems of the problem of the franches at their of the problems of the proble

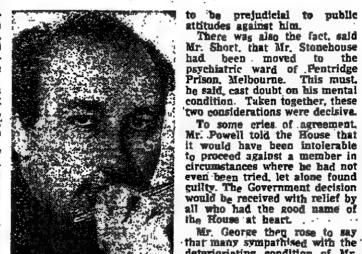
specification to conference as soon as the Commonts of contraction conference as soon as the Commonts of contracting in contracting in the Libertal contracting in the Libertal contracting in the Libertal contracting in the Libertal contracting in the Commonts of the Libertal contracting in the Commonts of the Libertal contracting in the Commonts of the Libertal contracting in the Contracting of the Contractin

THE ANNOUNCEMENT that tono extra loans subsidy day's Commons debate on a motion to expel John Stonehouse, the Labour MP for Walsall THE GOVERNMENT would not Mr. Robert McCrindle (C. North, will not take place refind an additional subsidy to aid Brentwood and Organ; asked ceived a mixed reception in the local authorities whose mortgage Mr. Crosland if he was appre- lit was welcomed by Mr. Enoch

hensive of the effect of the Powell (UUU, Down S) but the neighbouring constituency to

> ment was aware of the strength of feeling about the fact that Mr. Stonehouse was able to retain his position, privileges and salary despite what many considered to be his clear abandonment of his Parliamentary duties." There was also the question

constituents justifiably felt ex-tremely aggrieved, said Mr.



Mr. Bruce George, MP for neighbouring Walsall S. said : "Mr. Stonehouse to be winning

Mr. Stonehouse had had ample and fraud.

The Government had been the House, Mr. Stonehouse business sector, and attend the House since he advised that to proceed with the seemed to be winning "hands

had been moved to the psychiatric ward of Pentridge Prison, Melbourne. This must, he said, cast doubt on his mental condition. Taken together, these two considerations were decisive. To some cries of agreement, Mr. Powell told the House that it would have been intolerable to proceed against a member in

guilty. The Government decision would be received with relief by all who had the good name of the House at heart.

that many sympathised with the next year. The Bittish people deterioriating condition of Mr. would suffer directly because of Stonehouse. But they should the downturn in our national also express sympaths for the fortunes with everyone becoming a lot poorer.

North who had been unrepresented of the former ladvertes Secretary (Mr. Renn) North who had been unrepresented for seven months and industry Secretary (Mr. Benn) might be unrepresented for a at the Department of Energy would have the same effect on

Spending by

above target

LOCAL GOVERNMENT spending increases this year were likely to be above the 4.25 per cent. set by the Government but nothing like double, Environment.

The Minister said he had made clear to local authorities that to

the extent they overran agree the extent they oversum agreed increases this year, they would be worse-off next year.

He told Mr. Nick Budgen (C., Wolverhampton S.W.): "We

councils

There was also the fact, said National Economic Development Council but the impression was that it was "pretty ineffective." It could be reconstituted with members sympathetic to the need to make private enterprise work and to conquer infiction.

The Earl of Gowrie, for the Opposition, said that the Government had had help and cooperation from the Conservative and Liberal parties on the conservative and the times at the covers such names as Dibbrat covers such names a National Economic Development | Money points. Mr. Short, that Mr. Stonehouse to proceed against a member in and Liberal parties on the circumstances where he had not Common Market and should now even been tried, let alone found seek similar help and cooperation in the battle against inflation.

Suffer.

Labour

needs our

At the present rate of increase, the House at heart.

Mr. George then rose to say million was likely by the end of that many sympathised with the next year. The British people

Charges

hands down."

Charges

hands down."

Mr. George called for the confidence of our opersease situation to be excedited. He creditors as his presence as the Government noted that cluding charges of forgery, theft declared that in the confidence of our operations as his presence as the confidence of our operations.

The Government noted that cluding charges of forgery, theft declared that in the confidence of our operations as his presence as the confidence of our operations. The confidence of our operations are the confidence of our operations as his presence as the confidence of our operations.

If the Government wished to avoid a statutory wages policy, it must abandon the bulk of its programme. If it wished to retain the programme, it must resort to the law over wages.
"I do not envy it that decision.

I do not envy it mat decision.

I think the former course would do the job more swiftly and less divisively."

Lord Shepherd said that the U.K.'s record of unemployment compared favourably with most major emporations and situations.

major competitors and aithough the number of people out of work was likely to reach imby the end of the year, the situation should improve with the expected recovery of world trade

There were good prospects of significantly reducing the borrowing requirement next year, but our current rate of inflation was twice that of almost all our

was twice that of almost all our main competitors.

"There is no doubt that this is now mostly due to wage and salary increases which are rising substantially faster than prices and the results are now beginning to come through. We cannot go on in this way."

Calls for a coalition were not only irrelevant but dancerous.

only irrelevant but dangerous. A coalition in peacetime was basically a recipe for weak govern-ment and this was a time when strong measures were called for. Divisions between the parties on solutions to our economic difficulties could not be papered over by a false coalition. Lord Shepherd added that he had some sympathy for the calls for a continuation of the sort of

have already issued, or are issuing, the circulars needed to that every authority is co-operation that had been seen in the referendum campaign, provided that it did not entail the discarding of basic political clearly aware of the mevitable restraints on local authority Mr. Budgen teared that unless local government spending was curbed now this country would tip over the brink into hyper-

Mr. Crosland said that the

Radio Lords

a week to disabled people out the Bill's objectives.

"virtually unable to walk" were welcomed from both sides in the Commons last night when MPs discussed the report stage of the opportunities to amend the figure. Social Security Pensions Bill.

Under Secretary for Health Services Secretary, insisted that Shepherd, told peers yesterday.

Weer's moving a series of Gov
mind. adding that the allowance ments for an experiment in the coantion or pontical leaders was nothing without a coalition of the grass roots of all parties.

The Government was ready to listen to constructive suggestions in the Commons proved success.

Under Secretary for Health Services Secretary, insisted that Shepherd, told peers yesterday, something the Government had got to consider.

Weer's moving a series of Gov
mind. adding that the allowance ments for an experiment in the coantion or pontical leaders was nothing without a coalition of the grass roots of all parties.

The Government was ready to listen to constructive suggestions and the Liberal party's idea in the commons proved success.

But Mrs. Barbara Castle, Social ful, Leader of the House, Lord of an inflation tax was clearly something the Government had got to consider.

He said there were no arrange got to consider.

Lord Shebberd said: "The ments for an experiment in the Lords but the experience of the social contract, we admit has not

Lord Harmar-Nicholis (C.) was only ruling out a coalition

those who sneer at it should try

Advertising and **Denehy for Lintas**

The Denember of the day of the day of the U.K. Government and of the U.K. Government considers it opportunent considers i

form or another.

An all-party, all interest forms was needed at the highest level, to outline national priorities. One possible forum was the

added incentive to housewives 1.4m. homes are to receive UBM Group (United Builder)
Vouchers worth 1.100 Bonus Merchauts) account from

brands taking part. Cadbury's, that the fact that class is no Pedigree Petfoods. Robertsons, snade advertisers that this is no FROM Sentember 1 to perform the companies invested. RHM, and Crawfords are among FROM September 1, Mass the companies involved. As an Wynne-Williams and D'Art

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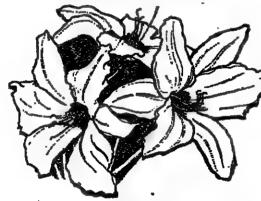
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Environment Secretary Mr. densive of the Anthony Crosland, told the Government's Government's index-linked criticised by Mr. Bruce George, savings schemes on building Labour MP for Walsall South: He was replying to Mr. George society funds.

Cunningham (Lab. Islington S. and Finsbury) who claimed it discussions with the building was unacceptable that building societies and although noboly ment was aware of the strength societies had an abundance of was going to dogmatise for the money for lending at gross rates future, both believed for the of 11 per cent, while local moment that neither this scheme

New efforts

With almost unanimous support

authorities had to pay half as nor the reduction in the borrowmuch again on money they boring rate to 7; per cent. would
rowed for building.
unduly jeopardise the inflow of Mr. Crosland said: "The crux funds of the difficulty is the problem Mr. Nicholas Winterton (C. of local authorities whose mort- Macclesfield) said it was better of the difficulty is the problem of local authorities whose mort-gage rate is above 11 per cent—about 50 of them in total.

Mr. Nicholas Winterton (C. of the effective lack of repre-sentation for the electors of Walrall North. Mr. Stonehouse's "This problem has troubled first-time buyers instead of buyme a great deal but I regret that Ing up land for development. without having an additional Mr. Crosland said he wanted subsidy, which I am not prepared to do, there is no way I building societies as actively consecuted in the support of the supp

such mortgages.

was first invited to appear before debate at this time could be down."

a Select Committee in January, prejudicial to the conduct of any Mr. Short hald tribute to Mr. But it also had to take account of subsequent legal proceedings George's work in representing the fact that criminal charges against Mr. Stonehouse, Discus the constituents of Walsall were pending against him, in sion in the House could be held North.

Mrs Hart fears 'first stages of catastrophe' for Labour

IN A PERSONAL statement to reflect inevitably a mood of bitterness and no rancour." the Commons yesterday Mrs. anxiety and concern. One is "Policies and political philoseas Development Ministry job abyss not by the specifics of a more than individuals. I have in the Government reshuffle, situation but by its political tried to make my statement to-said: "I fear we are witnessing context day in concern for my party and the first dangerous stages of "I fear we are witnessing the its policies." the first dangerous stages of "I fear we are witnessing the what could prove to be an first dangerous stages of what historic catastrophe for the could prove to be historic Labour party and movement." catastrophe for the Labour party

anti-Market activity, she would have enjoyed the opportunity to develop her policies with her col-

leagues in the EEC. that I can no longer continue my work at the Ministry of Overseas

and in Government. She added: "I have a White to resolve the economic crisis Paper in draft as I told the and hetray the Labour move-prime Minister on Monday. I ment."

Nevertheless she promised

Judith Hart, who lost her Over- driven over the edge of the sophy always matter a great deal

Traditionally, there can be no debate or questioning of a personal statement.

Mrs. Hart began: "Frankly, I the CBI and the Conservative Minister to sack me from my Ministry." Despite her recent the industrial policies on which Government that it must sacrifice the industrial policies on which it was elected." She had played some part in shaping these policies.

eagues in the EEC. "Socialism must always be Secretary. Mr. Anthony Cros"It is a real sadness to me relevant to the problems of our land, told the Commons yester-

nation and people.
"We face great economic problems as a nation. If the Government seeks to solve them Mrs. Hart said that she had Government seeks to solve them devoted her time to the interests of the third world in Opposition it will not do so, and abandon to the third world in Opposition it will not do so. and abandon to the control of the con its Socialist policies, it will fall

Nevertheless she promised As MPs who had never been she would support the Prime faced with a decision about Minister, and the Government, resignation would know "It is and would work for the Labour ver simple."

party, the Labour movement and

Judgments of this kind are the third world,

MPs welcome mobility allowance for disabled

GOVERNMENT proposals to pro- normally formal motions authowide a mobility allowance of 25 rising necessary finance to carry a week to disabled people out the Bill's objectives.

Morris, moving a series of Gov-mind, adding that the allowance erument amendments, including represented a considerable ernment amendments, including represented a considerable the new allowance, said it was a advance for the disabled. The start in providing help to those motion was then approved with interest.

start in providing help to those motion was then approved withwho had not previously had it.

Opposition Social Services A second technical motion was
spokesman, Mr. Norman Fowler, delayed by a Tory backbench motion had come across as a "We all, together, need to
welcoming the new allowance, amendment urging the Governsaid the Government was aiming ment to fix a date for the balancing factor of atmosphere we can help. If I have any
disabled and handicapped, just housewives, but this was rejected to keep the dignity of Parliament, oriticism, politically, it is that
as the last Conservative Governby 174 votes to 160, Government entitled to your own lonely voice media and react ton quickly to
ment had done.

could be next

has so far been well received, thought and discussion."

Coalition

increeses of previous years could intervened to say that many not continue in present economic people would be disturbed to hear the idea of a coalition being rejected so completely.

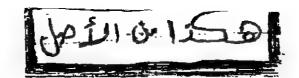
Lord Shepherd replied that he in present circumstances. A coalition of political leaders was nothing without a coalition of

Lord Shepherd said: "The Commons would be watched with come up to expectations but

ment had done.

majority 14. The technical motion in this matter but my under some make action quickly to the main debate had been was then approved by 196 to 135, standing is that the experiment believe What is needed it sober preceded by arguments on the Government majority 61.

has so far been well received, thought and discussion.



The Marketing Scene

Radio now sounds better

BY ANTONY THORNCROFT

JOHN Whitney of Capital Radio said this week that the station does not intend to increase its advertising rates even though a research study by RSGB showed that Capital's weekly audience had risen by 1m. disteners since the autumn. RSGB gave the Capital weekly audience as 3,675,000. representing 37 per cent of the weekly London radio audience as against 52 per cent. listening in to Radio One, 41 per cent for Radio Two, and 36 per cent for Radio Four.

Capital is using the better listening figures to fight daytime TV, still the first choice of the lucrative packaged goods manufacturers. Whitney reckons that it costs 51p to reach a 1,000 housewives on Capital during the "income is a bit better than a linear t

Capital is using the better listening figures to fight daytime TV, still the first choice of the lucrative packaged goods manufacturers. Whitney reckons that it costs 51p to reach a 1,000 housewives on Capital during the daytime on weekdays, as against 159p on Thames TV. This makes radio roughly a third the price of TV, the target that media directors were hoping for when the medium started operations over 18 months ago. Capital claims that it costs about 23p to reach a 1,000 adults on the station, with little variation at any time.

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ADVERTISING AGENCIES

No mid-summer gladness

BY ANTONY THORNCROFT, MARKETING EDITOR

LIKE the poetic description of the sickness of Edward VII, the sickness of the advertising in-

of the industry and reports that income is a bit better than a year ago but profits are worse than last year."

- SUCCESS -

we have—have you?

SHIAN PARKER will be happy :
you what you've missed—dite
ively, contact any of our on
fired satisfied client—the

compaign, created and booked by Those days are past for ever, and by George Pincus of Carl Ally, enough) so their future is secure, even if 1975 profits take Lintas, will cost just \$564. The trimming down in the In the past agencies were

advertisers they work for. One agency. Aquarius, went into Broadbent is equally gloomy: voluntary liquidation last month because of a £47,000 debt incurred on behalf of a client which was wound up. The IPA is hoping depression as part of a cycle and to persuade the media to follow are prepared to advertise for the the lead of one or two radio up-turn, but many Reitich the lead of one or two radio up-turn, but many British stations and regional newspapers advertisers regard it as a change and offer agencies the carrot of a more fundamental usture a discount for quick payment and are conserving their in addition to their use of the resources."

Charles Saatchi of Saatchi and

If months ago. Capital claims that it costs about 250 to the station, at the cost of the station, and the station, and the station, and the station have had their problems but the better likening fair when the station that the station have had their problems but the better likening fair when the station that the station have had their problems but the better likening fair when the station that the station confident is station to the station confident and the station confident is station to the station confident in the station confident in the station capital store the station claimed 116 or levels the station like the station claimed 116 or levels the station like the station l

reluctant to pressurise clients to much in case they lost the account. Now they realise that they must take a strong stand or go out of business. Agencies are also being careful about the advertisers they work for. One agency, Aquarius, went into Broadbent is equally electrically allows.

in advertising could last well into 1976, and the advertising

agencies that emerge at the en

eaters of as recently as 1973.

may be different both in number and in structure to the lotus

premiums stick on slow payers. Charles Saatchi of Saatchi and By reducing staff; by keeping Saatchi is also worned by the salary rises to around 10 per caution of companies. "There cent; by cutting entertainment are not many new product expenses to a minimum; by launches. Everyone is holding back and not taking the initiative with competitive products and new brands." On the agency side he reckons that "most agencies will be grateful to make the same profits as last year."

For most this will be a pipe-dream. There may not be too many mergers—agencies know from experience that there is little to be gained from taking over a sinking ship. And small agencies, with low overheads, can just about slide along if their clients stay in the black. It is the middle sized agencies who

MARKETING MEMO

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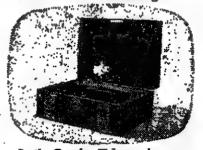
A girl once dreamed of dancing. She became... Margot Fonteyn-today's most widely celebrated ballerina.



Now Margot Fonteyn tells her own life story...



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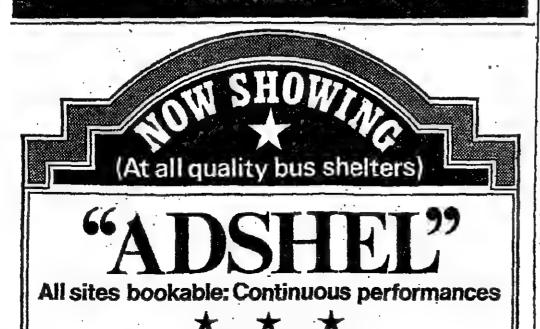


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THURSDAY, JUNE 12, 1975

Summer of our discontent

equivalent to a further 20 per The real challenge to the Gov-figure is believed to number cent. rise in basic rates as ernment at this potential turn-; several dozen. Apart from onion moderation is grim evidence of ing point is to face up to its rings which, inflation psychology.

Turning point

The time left for the Governcelior's belief that the rate of to them. inflation is now nearing its Militancy peak has a good deal of evirespects implausible, suggest as increased

NOW IS the winter of our dis- the public sector financial deficit content made glorious summer: under control by planning cuts and the economic crisis is in real expenditure will not, in attracting far less popular hys the normal routine, produce any been making out a case to teria than it did in the blustery final decisions for some months, the Government in recent days of May. This is just as The temptation to search for weeks for help. There has been well, for a clamour for instant some more inumediate and a big increase lately not only remedies has never produced dramatic gesture, and prefer in requests for State financial sound policies; but the disturb- ably one which meets the public aid but also for action against ing evidence continues, if less demand for consensus, could what a number of industries noticed, that we are near a now prove a dangerous one, see as dumping in the U.K. turning-point. The Part of the summer is to be market. nervousness of the spent in talks with both sides From only a handful of cases exchange markets, of industry in an effort to pro- in 1974, the number now being strongly evidenced again yester, duce some new anti-inflationary processed by the Department of day, draws attention to the agreement: all past experience Trade has shot up this year, ever-present threat which has suggests that such agreements with applications coming from haunted British policy at every can only be bought at a high all branches of industry. critical moment since the war; cost in demand inflation, and Though the Department will not and reports that the TUC re have hardly ever produced any say how many cases under gards as fixt-rate increase lasting value for the price paid, review it has on its books, the

much, as do receral other in- strength of private employers: dependent forecasts, and the in many cases the union side is evidence of wholesale prices beginning to show a sensible and input costs shows the first understanding of the situation. very tentative sign of a turn- in a few disputes strikes have ing point. been fought and largely de-The actual economic outlook feated. On the other hand the

The priorities for industrial policy

THE Prime Minister's decision way to a different order of replace Mr. Anthony priorities. Wedgwood Benn with Mr. Eric Mr. Wedgwood Benn has Variey will come as a relief to stressed one half of Britain's Shareholders in both Newman II associates were taken in at This year alone, he has been to have attracted some big-name most businessmen. It had industrial weakness—the lack Industries and in Thomas Poole market value, it would have Mexico. Brazil, Japan, the speakers, and the Savoy Hotel most businessmen. It had industrial weakness—the lack become difficult for them to of new investment — to the work constructively with Mr. virtual exclusion of the other Benn, and since many of his half — the failure to use our civil servants were in the same existing investment effectively. Department of Industry was by poor management or trade being steadily reduced. Unton pressure, is far more industry's main concern, however, is with the content of the lems than any shortcomings on ever is with the content of the lems than any shortcomings on the content of the content of the lems than any shortcomings on the content of Industry's main concern, how-central to our economic property of the lems than any shortcomings on Government's industrial policy, the part of City institutions. It as expressed both in legislation is not subsidies to preserve and implementers. together and in the day-to-day decisions existing jobs which are needed. With non-involved investors."

The ideas have been sent to the CBI and TUC and, says in the Labour manifesto—ance to changes in work practices. The part of City institutions. It is address them and implementers together holding in Newman plus. Bartwith is the 25.6 per cent. With non-involved investors."

The ideas have been sent to the CBI and TUC and, says in the Labour manifesto—ance to changes in work practices. The part of City institutions. It is ployees both as decision-takers with just the 25.6 per cent. Holding in Newman plus. Bartwith is a modest affair. It is address them. A switch to the the CBI and TUC and, says investment cycle." And Newman plus are substantial state visit. The new Energy Secretary manifesto—ance to changes in work practices. The part of City institutions. It is address them and implementers, together holding in Newman plus. Bartwith just the 25.6 per cent. With just the 25.6 per cent. Holding in Newman plus. Bartwith just the 25.6 per cent. With just the 25.6 per cent. And implementers, together holding in Newman plus. Bartwith just the 25.6 per cent. With just the 25.6 per cent. With just the 25.6 per cent. And implementers, together holding in Newman plus. Bartwith just the 25.6 per cent. And implementers together holding in Newman plus. Bartwith just the 25.6 per cent. And implementers together holding in Newman plus. Bartwith just the 25.6 per cent. And implementers together holding in Newman plus. Bartwith just the 25.6 per cent. And implementers together holding i nationalisation, planning agree tices, and to increase output per companies, will even be brought a substantial stake in Poole.

ments and the rest—are about man. These are the issues to to the Prime Minister's attentional the stake control of the prime Minister's attentional to the prime Minister's attention to the prime Minister's att irrelevant they may be to the address himself.

Bill itself and by suggestions ing it? Mr. Variey must grasp that a second White Paper may this nettle if the credibility of shortly be issued. Even after the Department of Industry is inbred.

Thomas Poole are, in other that 10p price (the shares are conference organisers, only 6p now) contrasts with another 1974 deal between to have the conference in to have the conference in the structure of the shares are conference organisers.

in existing locations will give national competitors.

approach to industrial problems Government is to reconcile jected. worker democracy, his concern whelming need to raise the over de-industrialization." his productivity of British industry extended to 21 months, showed over "de-industrialization in the productivity of British industry extended to 21 months, showed over "de-industrialization in the productivity of British industry extended to 21 months, showed on the large of the lar

Trade and Industry recently gave the first hint that all was Britain. For it is not only cars, textiles, electronics, and other major industrial sectors which are currently facing problems. The onion ring manuof louvre doors, and of chipboard, among others, have all

N ANNOUNCEMENT of

L Avestigation which appeared

in the Government publication

a new anti-dumping in-

responsibilities not as a negoti-enough, the Spaniards are ator, but as an employer. The alleged to be dumping, acrylic National Institute estimates that yearns, television tubes, timber if the Social Contract has been products and mouldings have ment to restore some faith in fully enforced, the present rate been included in submissions our currency, at home and of inflation would be 12 per by hard-pressed U.K. manubargaining dumped cars into Britain.

Duty only on one product



The humble-but delicious-battered onion ring is the latest object of an anti-dumping storm in Britain; manufacturers claim that Spain is dumping them here and has asked for Government belp.

though out of date and in many hardened the determination and ing that the Japanese have or is not unfair competition— in conjunction with European example, evidence of greatly authorities, first at the Departthe test whether or not spinners in Brussels, because reduced profits put forward to ment of Trade and later in introduced—Britain and its a Community problem. But damage. main trading partners are even where complaints—for Once a case for investigation evidence which they have been example of unfair competition at GATT. In addition, Britain's vision tubes—have mainly to be made to visit overseas Eastern suppliers have been and commodity prices, and of While the recession-like the area of jurisdiction is limited domestic implications, last somewhat smaller down by membership of the EEC. Department of Trade's freedom about shipments, export and their yarn in the U.K. and else-ductive capacity and economic Is almost certainly for a very illusion of job security in the turn in 1972—has produced a which has already assumed of manoeuvre is limited by the domestic prices. But although a where in Europe. Yet the fibre growth, their use is now being Is almost certainly for a very illusion of job security in the much sharper recession than public sector has led not to the National Institute has fore restraint but to militancy—the number of applications which lay number of such visits are certaint of take place in the number of such visits are certaint to take place in the number of such visits are certaint to take place in the number of such visits are certaint of the number of such visits are certaint of the number of such visits are certaint to take place in the number of such visits are certaint of the number of such visits are certaint of the number of such visits are certaint to take place in the number of such visits are certaint to take place in the number of such visits are certaint of the number of such visits are certaint of the number of such visits are certaint to take place in the number of such visits are certaint of the number of reduce the rate of inflation, restraint in public sector pay far this year duty has been applications in Britain will be Department has to establish place is likely to be no easier. The very fact that the TUC would do more than anything the laws and that the transfer of inflation, restraint in public sector pay introduced on only one product similarly handled in Brussels, that dumping or subsidisation during a recession than at any is trying to be moderate, and else to restore order to the that some individual leaders Government's finances. protect that some individual leaders Government's finances. protect the first duty to be imposed for tional arrangements negotiated that it is causing or threaten-work within which a case has and unions have recently been employment, and restore confiddownright sensible, shows an ence. If Mr. Wilson's reshuffle part, this reflects the fact that cases where imports from out- the imposition of duties would Essentially it has improving mood. The Govern- had left a firm hand rather than the applications have only side the enlarged EEC are con- be in the national interest. that goods are being the control of the con ment's prime task must be to an empty chair at Transport, recently begun to build up, it cerned, and where British and create enough time for these which faces the most immedi is doubtful whether many indus- not EEC-wide interests are helpful trends to confirm them- ate challenge, it might have tries will be as fortunate as involved. The EEC Commission selves and begin to produce been read as a sign of deter- manufacturers of louvre doors is already responsible for comresults. That means sustaining mination. The message from in obtaining this form of help. plaints about dumping where round in a bid to keep production and to industries the currency market is that the round in a bid to keep production and to it industries the currency market is that the round in a bid to keep production and to it industries the currency market is that the round in a bid to keep production and to it industries the currency market is that the round in a bid to keep production and to it industries the currency market is that the round in a bid to keep production and to it industries the currency market is that the round in a bid to keep production and to it industries the currency market is that the round in a bid to keep production and to it industries the currency market is that the round in a bid to keep production and to it industries the currency market is that the round in a bid to keep production and to it industries the currency market is that the round in a bid to keep production and to it industries the currency market is that the round in a bid to keep production and to it industries the round in a bid to keep production and to it industries the round in a bid to keep production and to it industries the round in a bid to keep production and to it industries the round in a bid to keep production and to it industries the round in a bid to keep production and to it industries the round in a bid to keep production and to it industries the round in a bid to keep production and the round in a bid to keep production and the round in a bid to keep production and the round in a bid to keep production and the round in a bid to keep production and the round in a bid to keep production and the round in a bid to keep production and the round in a bid to keep production and the round in a bid to keep production and the round in a bid to keep production and the round in a bid to keep production and the round in a bid to keep production and the round in a bid to keep production and the round in a bid The efforts now going on risks of weakness now far wilson, in his statement on tex-States, or where the interests which want action to be taken reduce stocks, inside the Government to get exceed those of standing firm. tiles to the House of Commons of a Community industry, or swiftly is that to establish a Even if the various hurdles that the anti-dumping regulation for most manufacturers last month, drew attention to goods subject to the Common case on these grounds can are overcome and the Departitions will come to its aid hard-present months along the provided months are provided by cheap imports.

abroad, is clearly running out; cent.—half what it is, and only facturers. It is not only the proindustries that could provide taking anti-dumping action it must first establish that it in textile trade between the rules are as much a victimate of the developed and the developed the Government can find countries. Most of the biggest or fairly simple products which sidised exports or other forms the Market will then be industry, and must then put countries enout is in many ways on the breaches were in the public have claimed to be affected of unfair trading, there are a regarded as one.

forward reasonable prima facie of Government's side. The Chan-sector: the Government agreed Faced with the loss of 40 per number of reasons why the Thus under the present evidence of dumping, or substitute of the control of the cont

Anti-dumping's obsolete rules

in a year of recession

cent of the domestic market to existing auti-dumping regula- arrangements the U.K. acrylic disation, and material injury; only example in recent years sequent inflation spiral and imports, the Society of Motor tions cannot offer the quick spinners, who first complained The Department itself will of efforts by textile producers Manufacturers and Traders, solution which industry would of the dumping of Far East make its own inquiries and may to establish dumping and they dence to support it: the fore- This is what must now be representing the U.K. motor frequently prefer. yarn in November last year, decide to send in its own have become involved in a six casts of the National Institute, changed. Recession has already manufacturers, have been claim. First, in determining what is have been pursuing their claim accountants to verify, for month dialogue with the anti-dumping duties should be the imports have been creating back up claims of material Brussels, in an attempt to by obligations under example, in the case of tele- is accepted arrangements have able to provide is that the Far a time of stable exchange rates

Evidence of dumping

forward reasonable prima facie where Marks

the suppliers to make inquiries quoting prices of £1 per kilo for orderly expansion in world pro-

lower rate in export than in available in the domestic as domestic market, but at a time well as in export markets. So ditions of the past year will of recession it is much more far it would seem that the result in pressures for charges likely that prices will be cut all authorities in Brussels have not remain to be seen. Except in round in a bid to keep production been satisfied on this point. The where very definite established to the price of the price of

rejected textile import quotas sieve. last month, the Government is On the other hand, however concerned about the possibility alternative types of action effect. is justified, but the Govern more beneficial form of help to ment appears to regard action the industry concerned than taken by Turkey, following the the introduction of a dumping introduction last year of quotas duty. Thus the complaints by on cotton yarn, as a precedent, the U.K. shoe industry that Although Britain was acting Eastern European countries within EEC rules in limiting were flooding the British Turkish imports, the Turks re- market with dumped men's sponded with similar restrict shoes have not been dealt with

Sought other

dreumstances in which it would eals giving undertakings to limit appear anti-dumping regula supplies, and following the introtions can be employed, it is duction of a provisional duty on interesting to note that textiles chipboard, assurances were ports than any other industry— to proceed to a full duty order bave only rarely brought But although these examples dumping complaints. Instead, could be multiplied the question the industry has sought other still remains whether the GATT ways to limit imports—for rules on anti-dumping are tee example, through the current strict, placing the burden of GATT Multi-Fibre Arrangement proof far too heavily on the negotiations which offer the party that has come under prospect of an orderly growth attack. In fact, the anti-dumping

establish their case. that goods are being sold at a dumped, or a distressed price, tion is obviously inadequate. lower rate in export than in available in the domestic as Whether the exceptional con-

the anti-dumping rules, and Agricultural Policy are hardly be done in a matter of ment of Trade, having satisfied against uneconomically-priced in the immediate months ahead promised vigorous protective involved. From the end of 1977 weeks or even in months. If itself that other industries imports? If success is judged is still likely to be the ending

agrees to support the imposi- ful applications leading to tion of a duty, a decision has imposition of a duty, the then to be taken at the appro- answer probably has to be yes, priate Ministerial level where though it would not be surprisother considerations again come ing if the coming months see some In particular, as the Prime succeed after passing through Minister made clear when he the Department of Trade's fine

of restrictions being followed follow from the announcement by retaliation. It would clearly of or the investigation of a take measures of this kind to particular complaint. This cap test whether or not this concern sometimes prove a quicker and tions on some British plastic through dumping channels; but the protests have been enough to persuade the Comecon suppliers to agree to put a limita-· tion on their exports.

The start of investigations in the past has resulted in Euro Thus, given the restricted pean suppliers of certain chemiperhaps more affected by im. given which made it unnecessary exceptional conditions, which have prevailed since the quad-The acrylic spinners are the rupling of oil prices, the conthe plunge into world recession

Distressed

The enough to deal with the odd remembered that they were products. For this, a mechanism, drawn up with the aim of designed to handle the problems liberalising rather than to re-caused when individual manustrict trade—the case stands or fartners seek to dispose of

action for textiles and other there will be no provision for a company puts in a complaint would not be adversely affected, solely by the number of success- of the present world recession.

Thomas Poole's co-operative

The basis of the plan will be companied by the companied with more realism and expelled with more realism and understanding more understanding industry's needs.

The basis of the plan will be company to ask employees and existing shareholders of New agreement with a company called Strongpoint (sole shareholders and Laughton) entered into an existing shareholders of New agreement with a company called Strongpoint (sole shareholders and Laughton) steel, there is very little room associated public companies. to buy 3.5m. Thomas Poole industry's needs.

Industry Bill

The basis of the plan will be simply to ask employees and existing shareholders of New agreement with a company called Strongpoint (sole shareholders and Laughton) agreement with a company called Strongpoint (sole shareholders and Laughton) agreement with a company called Strongpoint (sole shareholders and Laughton) agreement with a company called Strongpoint (sole shareholders and Laughton) agreement with a company called Strongpoint (sole shareholders and Laughton) associated public companies. Thomas Poole in the convertible to buy 3.5m. Thomas Poole in (chairman Bartlett, vice-chairman Laughton) agreement with a company called Strongpoint (sole shareholders and Laughton) agreement with a company called Strongpoint (sole shareholders and Laughton) agreement with a company called Strongpoint (sole shareholders and Laughton) agreement with a company called Strongpoint (sole shareholders and Laughton) agreement with a company called Strongpoint (sole shareholders and Laughton) agreement with a company called Strongpoint (sole shareholders and Laughton) agreement with a company called Strongpoint (sole shareholders and Laughton) agreement with a company called Strongpoint (sole shareholders and Laughton) agreement with a company called Strongpoint (sole shareholders and Laughton) agreement with a company called Strongpoint (sole shareholders and Laughton) agreement with a company called Strongpoint (sole shareholders and Laughton) agreement with a compa The immediate issue is the smaller labour force. But does Industry Bill, where, in forth-the Government accept the goal coming talks with the CBI, the and will it allow the management of the British Steel Prime Minister must clear up ment of the British Steel Prime Minister must clear up the Corporation to set about achievthe confusion created by the Corporation to set about achieves the confusion created by the Corporation to set about achieves the confusion created by the Corporation to set about achieves the confusion created by the Corporation to set about achieves the confusion created by the Corporation to set about achieves the confusion created by the Corporation to set about achieves the confusion created by the Corporation to set about achieves the confusion created by the Corporation to set about achieves the confusion created by the Corporation to set about achieves the confusion created by the Corporation to set about achieves the confusion created by the Corporation to set about achieves the confusion created by the Corporation to set about achieves the confusion created by the Corporation to set about achieves the confusion created by the Corporation to set about achieves the confusion created by the Corporation to set about achieves the confusion created by the Corporation to set about achieves the confusion created by the Corporation to set about achieves the confusion created by the Corporation to set about achieves the confusion created by the creation created by the confusion created by the confusion created by the creation created

associate companies' value of around, but he and other world "Survivable."

£2.3m. included amounts trans- leaders would have a lot of UnBenned

Where will the stake come be abandoned, however which Mr. Varley should tion through mutual friends. from? Last July. Newman The basis of the plan will be (chairman Bartlett, vice-chairinformation than 10p. The consideration for the ence, whose timely theme is Minister of State for Industry. In contrast. Newman and the market price of Thomas Hotel in Dubrovnik represents

ferred from cost of control travelling to do to match the (goodwill), which the previous visiting record of President The American Chamber of year had amounted to £575,000. Nicolae Ceausescu of Romania. Commerce's regular lunches

same money—about £132 a doubts, observing Whatever worries may chicken "You will participate have been expressed about ... but I shall be involved." Yugoslavia post-Tito, for the over "de-industrianzation. his productivity of street and deficit of £101.485. The Gerald Ford may be getting moment, conditions there seem desire to preserve existing jobs closer to the level of our inter- a net deficit of £101.485. The Gerald Ford may be getting moment, conditions there seem

really want is a full state visit. The new Energy Secretary Buckingham Palacc. flags in the Mall and all, the Queen's own schedule. unfortunately, is booked for some years yet.

booked for some years yet.

booked for some years yet.

broked for some years yet. robotic way it was read out by Gregor Mackenzie, the new

John Garnett, director of the

Industrial Society illustrated in a lecture the difference between shortly be issued. Even after the Department of Industry is inbred.

At Thomas Poole last year, Strongpoint and Thomas Poole was buying Agardenent for the John with the emphasis away agreements (are they to help from job preservation and the Government's economic of change' in industry to which as management, the wide of change' in industry to which as the handling of the Bill will more participation and in the one test of the Government is the wider the worker management relatitied. But there is the wider the worker management, the unions and the wood Beun's highly personal wood Beun's highly personal management, the unions and the wood Beun's highly personal management is to reconcile of the state of the conference in the productivity and another 1974 deal between to have the conference in Strongpoint and Thomas Poole was buying Agardene to have the conference in Cyprus, but the atmosphere created by the Turkish invasion and the resulting tension led to have the conference in Cyprus, but the atmosphere created by the Turkish invasion and the resulting tension led to have the conference in Cyprus, but the atmosphere created by the Turkish invasion and the resulting tension led to have the conference in Cyprus, but the atmosphere created by the Turkish invasion and the resulting tension led to have the conference in Cyprus, but the atmosphere created by the Turkish invasion and the resulting tension led to have the conference in Cyprus, but the atmosphere created by the Turkish invasion and the resulting tension led to have the conference in Cyprus, but the atmosphere created by the Turkish invasion and the resulting tension led to have the conference in Cyprus, but the atmosphere created by the Turkish invasion and the resulting tension led to have the conference in Cyprus, but the atmosphere are steaded by the Turkish invasion and the resulting tension led to have the conference in Cyprus, but the atmosphere are steaded by the Turkish invasion and the resulting tension led to have the conference in Cyprus, bu involvement and participation

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A three-point plan to halt inflation

isis rate. It is much higher can see. 1 the rate which precipitated

spares with a reduction to ending inflation. l per cent, already achieved the U.S. and several Euro-

tion within the next 12 will be building up again. This without a violent collision.

ix years; and if it continued, favour. Basically, we have two should be instructed to keep it ical changes would be re-choices; either to adapt our in- within 5 per cent. of this level red in our whole business, stitutions to banana republic for the whole of 1976. ation and legal systems to conditions and try to make the 2. The Government should lace the pound as a measure best of it, or adopt a serious then announce that this target

Stability

cess, which he claims, would able slippage, they would at best cise their political leadership my and Bank should aim to control of public expenditure.

langer of sinking towards. By the end of next year, the pretty well immediately, unions crease, or the average increase year. One could have a target schedules prepared in advance. CBI and the NEDO office. he halving of the rate of labour market and capacity will be no chance of stability illustrated in the diagram.

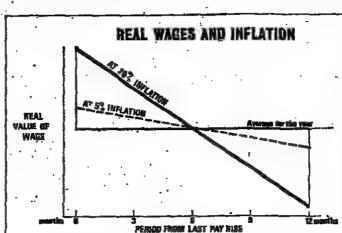
on at 25 per cent., as the national Settlements. If the sure; but it has a greater chance onal Institute does, the new U.K., which is so much more of success than the usualet would still leave it at 121 prone to these pressures, enters Wilsonian compromises. The cent. This is still higher the next world upturn with an following three points provide has prevailed in this inflation rate in double figures, the essentials of such a plan, try before, except in the we will be landed with Latin 1. Fiscal and monetary policy couple of years. At any American rates of "strato should aim to prevent any but or time, it would have been inflation" as far ahead as one the smallest increase in the total flow of money spending Some months ago, I warned next year. If the National past pay freezes and the last in this column that it was much Product measured in money for ernment's "U" turn on in- too late for, the gradualist "nominal") terms, is running ies policy. It is a rate at strategies that some "monetar at £100hn, per annum by next ch money loses half its value ist" economists (and others) winter, the Treasury and Bank

value.

policy for price stability—not can be reconciled with a reasonhe postulated 121 per cent. for reduced inflation, but for able level of employment, if and only if, wage negotiations are

fortune achieved, this would situation, provide an opportu- a once-and-for-all award should committed to the target and be on all cost increases immedibest not to have a Government where possible, take the form of should not quote this article in a lowe point from which in- nity—which will not recur be given by the end of this year prepared to compensate later ately in prices would be fol- Board at all, but to leave any bank guarantees, which have support.

lustrated in the diagram. allow for a productivity in- of employment—or wages in January, 1976; prices will for ceiling for total spending—Although most controversy is crease and some post-recession other sectors—in state as well a while still be rising under Government and private—next the as a notable advance. Is the prospect which clearly Whether a bold strategy likely to centre on points 2 and recovery. Or one could fix the as private industry. My policy the influence of cost increases year. It differs from the



Nil norm

be asked about Point 2. the forced to bear."
proposed "nil norm." It is The one way. radically different from past by employers at Governmental behest. There would be no above that required to regulate official view on "fair relativithe public sector deficit, balanced by an equivalent cut ties," "low pay," "special responsibilities," and all the " special conducted on the assumption of ising national expenditure in strict compensation in later would be an official suggestion and wage norm, for standard money terms—is the most quarters for errors in achieve—about the best way of preservmuch to be said in any case.

ng like it, the actual infia- gical impetus of the referen. January 1975 will be at a great need to be dogmatic over the Public Expenditure White required to spell out the impli- very strict and preferably picks out the income restraint n rate will be a good deal dum, the weakening of demand, disadvantage compared with appropriate combination. Papers would go. cations for incomes and jobs of applied by ther. Moreover, even if 121 the heartsearchings among those receiving an increase in The essential aspect is that In the nationalised industries, a policy of stabilising monetary detached cent, were by some stroke unions, and the world economic December. To make up for this, the monetary authorities be the existing principle of passing demand. It would in fact be pressures.

TEASURE of the extent to flation would start increasing quickly—for going back to rough to consist either of the in 1976 for any accidental over lowed, but very much speeded suggested guidelines to the least effect on the public the British currency is again in the pext upswing.

Price stability. If it is not taken estimated cost of living in- or undershooting earlier in the up with the aid of charging TUC itself, with or without the sector deficit.

of a banana republic was world will be in its next cycli- will formulate their wage stra- of earnings in 1975, multiplied of stabilising the money Union leaders would know that One obvious problem con- differs from Mr. Healey's in that ided by some remarks of cal upturn; commodity prices tegy, at this summer confer by the fraction of the year that National Product at end-1975 under conditions of general in nected with my plan is that, vague threats about pricing one-Denis Healey in Glasgow will have resumed their upward ences on an "inflation as has elapsed since the last settle-levels, with a margin of error come and price stability, higher while the aim is to have no self out of a job would be Friday. He looked forward movement, and pressures on the normal" basis; and then there ment. The arithmetic is of a per cent., which would wages would be at the expense general wage increase from replaced by a published cash aking the current rate of in- frightens the Bank for Inter- would work, no one can be 3, the first of my points-stabil- ceiling at 105 per cent, with would not abolish the power of in the pipeline. Unfortunately gradualism of the Conservative the miners. The position would there is no escaping a moderate leadership in going for a quick be as before—that if miners get once-for-all fall in living stand. anti-inflationary kill, after which more others would get less in ards. As the BIS put it, "Sure normal growth would be real terms. But the slower the as fate, real consumption is resumed. expected rate of inflation, the going to have to be curtailed. The plan would be made or less the sum of money involved and labour will be obliged to broken by the willingness of the in a given use of monopoly shoulder its share of the cut, labour force to accept a clamp-

The only questions are the down on total monetary spendextent to which the cuts will ing without reacting in a way come by unemployment, and that would cause mass unem-the amount of financial stress ployment. This in turn would Most questions will probably the enterprise sector will be depend on the credibility of the The one way of mitigating the frankly I am more worried cut in real take-home pay (other about the reluctance of the respected, as it would be than by a rise in savings) would Treasury and Bank to think in Government spending, over and reaction.

Programme

in taxation, for which there is A programme on the lines set out is improbable while Mr. The BIS reference to Harold Wilson, with his incur-The BIS reference to should wison, with his incuring jobs and recovering from ment.

The BIS reference to should wison, with his incuring jobs and recovering from corporate financial stress brings and recovering from ment.

The BIS reference to should wison, with his incuring jobs and recovering from corporate financial stress brings and recovering from most the recession: all "special situaing jobs and recovering from corporate financial stress brings out another complication. Comthe recessions all "special situaing jobs and recovering from corporate financial stress brings out another complication. Comdiscussions of "the future of and monetary policy aimed at the social contract."

The bis ingredient ment.

A central aspect of a fiscal the recession: all "special situadiscussions of "the future of and monetary policy aimed at the social contract."

The variable that the Treas it would greatly simplify the increases in 1072.

The bis ingredient ment.

A central aspect of a fiscal the recession: all "special situadiscussions of "the future of and monetary policy aimed at the social contract."

The variable that the Treas it would greatly simplify the increases in 1072.

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The bis ingredient ment.

A central aspect of a fiscal the recession: all "special situadiscussions of "the future of and monetary policy aimed at the recession: all "special situadiscussions of "the future of and monetary policy aimed at the recession: all "special situadiscussions of "the future of and monetary policy aimed at the recession: all "special situadiscussions of "the future of and monetary policy aimed at the recession: all "special situadiscussions of "the future of and monetary policy aimed at the recession: all "special situadiscussions of "the future of and monetary policy aimed at the recession: all "special situadiscussions of "the future of and monetary policy aimed at the recession: all "special situadiscussions of "the future of an area of the recession: all "spec If it is an "incomes policy" end to inflation, as this debt the post referendum desire for cess, which he claims, would able slippage, they would at best cise their pointical leadership ansform the economic, social lead to wage inflation levelling to carry public opinion. But ansform the economic, social lead to wage inflation levelling to carry public opinion. But all industrial climate and off, before rising again in the there should be no retreat on an industrial climate. This is the Latin there should be no retreat on an industrial climate and off, before rising again in the there should be no retreat on an industrial climate. The main objective is the money (of There would be a ceiling in cash at all, it is only in the sense would be bearing high interest a new impetus: and it puts in realistic from the instinctive demonstration next upturn. This is the Latin the main objective:

American prospect.

American prospect.

American prospect.

American prospect.

The fit is an "incomes policy" end to inflation, as this debt the post referendum desire for the money in public expenditure.

The sense would be a ceiling in cash at all, it is only in the sense would be bearing high interest a new impetus: and it puts in realistic from the instinctive demonstration next upturn. This is the Latin the main objective:

The money lating in cash at all, it is only in the sense would be bearing high interest and local in which Sir Keith Joseph rates which it would not be easy realistic from the instinctive demonstration of the money in this can be controlled too, would be stabilised at no money in 1974 against the plan succeeds in halting Conservative and the money in the service. If, and only if, the service of Com
The main objective:

The main objective:

The main objective:

The money in the sense would be bearing high interest and it puts in realistic from the instinctive demonstration of the money in the sense would be acciling in cash at all, it is only in the sense would be bearing high interest and it puts in the money in the money in the sense would be acciling in cash at all, it is only in the sense vations for incomes and jobs of applied by a rather deaf judge side, while glossing over the political rest, either misunderstands or Assistance should, disagrees with my plan and

Letters to the Editor

Imports of shirts

oblems and that further action W. G. H. Robins, is not necessary. As far as Centre for Graduate irts are concerned, this may Management Studies, fine for a major company Management Studies, fine for a major company University of Wales Institute aking a branded range caterage for the upper end of the Friary Building, arket. It is, however, no answer thousands of workers applyed in making shirts for the wer and middle sections of emarket to provide for chain ore trade where imports have ore trade where imports have come a very large factor.

The Government has recently ade much of the fact that the From Mr. P. Rowland on that the water is now only I terest rate on liability to tax of out of his depth instead of which has been the subject of

temphasis has also been laid on a appeal.

Emphasis has also been laid on a appeal and a propeal carried away by a desire to be action under anti-dumping iles, but this is clearly said with tongue in cheek since it well tacties. The application of the almost impossible to acquire lal the necessary types of the taxing acts widence which the rules require. Inspectors of Taxes is not always plain strainly decided that it is in the super term interest of the U.K. The world question: the attitude of society other types of garment naker go fo the wall, one would the procedure set out in ment of polytechnic and universities and the efforts could be not appeal. The taxpayer, faced by need, some rather than later, an adversary with unlimited to contest a tax assessment.

The taxpayer are now at the thousands of the taxpayer, faced by need, some rather than later, an adversary with unlimited to contest a tax assessment.

The taxpayer are now at the thousands of the taxpayer are now at the procedure are now at the procedure agraement to contest a tax assessment.

The taxpayer are now at the polytechnics and universities and the old "CATs" to course would be to sustain at teast these institutions for what the teast these institutions for what the sat the tax as a profile of the taxing Acts of the taxing Acts of the taxing Acts of the satisfaction of the Sir.—Although post-graduate employment statistics (W. P. Kirkman, June 7) currently reflect much more than job attitudes, it is really not supprising when one examines higher education development to ment of polytechnic and university leavers is becoming uniform. The common with the author. I welcomed differences in the educational approach, not as the east these institutions for the fact taxing Acts of the courted the sat these institutions for the fact taxing Acts of the fact taxing Acts of the courted the sat taxing Acts of the c

1B. Breson.
. Great Victoria Street. elfast, Northern Ireland.

'Top slicing' helps

rom Mr. W. Robins.

Sir,-Your correspondent, Mr. 39. Chejine Court, harles Stapleton (May 17), Flood Street, S.W.3 escribed one of the little-known ix concessions for golden handtakes whereby length of service c: reduce tax liability. The nuonal £5,000 exemption repins un-index, and now that lullus cel employees can qualify for From the Director-General, maximum compensation of Royal Institute of Public 5.250, the subject needs an air-Administration.

in the course of my work on your industrial Editor (June 10) nanagerial redundancy. I meet under the heading "P.O. Fears nany individuals who have been old by their one-time employers "One of the most significant terms of the most significant terms." worse still, by independent acountants) that they cannot relaim any excess over £5,000 hich will have been surrenered under PAYE, Sections 87/188 of the 1970 Act were rafted with more than usual bluscation. In addition to standard capital superannuaion benefit," which Mr. Staple-on described, there is "top licing." The calculations for o many professionals. There is imagine would be as unwelcome offered the right medium for 50, Belvoir Road, Cambridge. his latter are incomprehensible

and of textile imports generally Sir,—Insufficient attention has surely be protected failing slightly, but this, as far been drawn to the oppressive desperately difficult the shirt industry is connature of Clause 43 of the Raymond Nottage. rned, is about as comforting Finance Bill which imposes a Hamilton House, which helpful as telling a drowning 8 per cent, non-deductible in-Mabledon Place, W.C.1.

an appeal.

the need to pay the fax surely sations are technological that could be left to the Courts universities" whose original and not made the subject of function has to some extent been function has to some extent been a standard and exorbitant charge. Peter Rowland.

Post Office tunds

"One of the most significant totally unfamiliar, or industry to steps which the Government leap forward in its thinking, could take to hold down the without being able to check out argued (June 6) that "the increases now on the horizon the ground. These were moves bilateral agreements have to be increases now on the horizon the ground. These were moves bilateral agreements have to be increases now on the horizon that neither could make effect. Office's long-standing argument ively and those who were hold upon at the mentioned meeting. That the State should take over enough to try almost inevitably but this certainly does not follow some, if not all, of the burden came up against the "incompatificant this certainly does not follow for industrial the contrary, the seven government scheme. The pension deeveryone is familiar.

The chileau Ambassador has argued (June 6) that "the within the general kines agreed upon at the mentioned meeting."

The would rate over enough to try almost inevitably but this certainly does not follow that the contrary, the seven governments who decided not to reschedule the debt are in no ficiency in the year which has the creation of CATs, with the contrary, the seven governments who decided not to reschedule the debt are in no way bound by the decision of the but aware enough of industrial rest taken at this informal meeting.

take away the number you first general body of taxpayers.

And because of their success the thought of, and the answer will be a tiny lemon." Top slicing." Industry should receive such a universities to become morbidly be a tiny lemon. "Top slicing." Industry should receive such a universities to become morbidly yielded me nearly £10,000 back request, he will be in the formallytical, then to try to emulate trom the Inland Revenue, to give tunate position of having a further—even to the axtent of their recommendation to make to setting up "industrial advisory of the Exchequer centres" and taking in the occa-

Sir.—lay I draw alternon to nearly £15,000. But I feel that the Chancellor of the Exchequer centres" and taking in the occarce serious plight of shirt manuths was only achieved because apart from a simple yes of no cloud real industrial problem and the smaller I was leaving an employer that answer. He will have open to for study. Surprisingly, since him an option which will reduce they are supposedly the creators, entire each the trade for some standing professional assistance. P.O. expenditure by perhaps that the trade for some Somehow, Sections 187/188 £150m. a year — at no cost to have to become more widely the taxpayer — by authorising, essential two-pace-ahead position relative to industry.

Reently you published a managers and accountants be time its policy of establishing a Competition for excellence did ette from the chairman of cause inflation means that the fund as the means of meeting ette from the chairman of cause inflation means that the larngton-Vivella June-2) in excess over £5,000 is going to which he indicated that the be needlessly sacrificed by a lot comment's involvement in of people whos cjobs are at risk crient negotiations connected over the next year or so. Perhaps the multi-fibre agreement haps I misjudge the Inland of burden sharing, together Revenue, but I don't think that for burden sharing, together Revenue, but I don't think that he plans for more surveillance the faxman goes out of his way imports were a reasonable to advise anyone of his rather sponse to the textile trade's obscure rights.

The plans for more surveillance the faxman goes out of his way imports were a reasonable to advise anyone of his rather sponse to the textile trade's obscure rights.

The plans for more surveillance the faxman goes out of his rather sponse to the textile trade's obscure rights.

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The plans for more surveillance the faxman goes out of his rather sponse to the textile trade's obscure rights.

The plans for more surveillance the faxman goes out of his rather sponse to the textile trade's obscure rights.

The plans for more surveillance the change of title.

The plans for more surveillance the change of title provide specifically for it not to do so.

The plans for more surveillance the faxman goes out of his way in the plans for more surveillance the faxman goes out of his way in the plans for more surveillance the faxman goes out of his way in the plans for more surveillance the faxman goes out of his way in the plans for more surveillance the faxman goes out of his way in the plans for more connected where the plans for more surveillance the faxman goes tribute no less than 26 per cent.
of its payroll to its pension fund.
That the public should be reity has been maintained in the
quired to provide it with a sum
country's professional instituequal to 17 per cent. of its pay tions. Often maligned for being roll—or about £150m. a year—for too "traditional" they do at the purpose mainly of investment least provide for a continuity and

Clause

From Mr. P. Rowland.

Sir,—Insufficient attention has been drawn to the appressive desperately difficult times.

Education and

enough disadvantage in seeking to contest a tax assessment. There will be many cases of injustice if further obstacles are placed in his way.

If it is nevertheless felt that even those with a reasonable case against the Revenue might benefit unduly from postponement of the need to pay the fax surely that could be left to the Courts attorned to the courts are recknological recknological are recknological are recknological recknological are recknological handed over to the polytechnics. That these last named, in turn,

are currently under surveillance as to their industrial relevance is merely symptomatic. Traditional university education by its very nature, is, or rather was, freed from industrial constraints. It dealt with ideal systems frequently, if not generally, several stages ahead of contemporary industrial pre-occupations. To find common grounds required either the graduate to step backwards into a region with which he was totally unfamiliar, or industry to

an element of "toss in a lump to the Chancellor of the Ex-properly - paced industrial sum, multiply and divided by 6, chequer as it must be to the advance and graduate fulfilment take away the number you first general body of taxpayers.

And because of their success the And because of their success the

Competition for excellence did

between science education and between science education and the practical requirements of industry that the universities never had; that CATs enjoyed in their originally conceived form, and that the polytechnics are now seemingly in danger of losing. Arguments have been put forward for change even in these organisations. In the light these organisations. In the ligh of what has happened in the educational field the better course would be to sustain at least these institutions for what

have expressed their attachment to the multilateral pro-cess of debt settlements. However, it has been agreed that the interested countries would take all necessary measures to protect their claims and that they were free to conclude agreements to this effect. The chairman of the present meeting will have the responsibility explaining to the Chilcar authorities the conclusions and the reasons that prevent some of the countries represented from concluding at present the above mentioned agreements.

"The represented countries

The Chilean Ambassador has leap forward in its thinking. The Chileau Ambassador has without being able to check out argued (June 6) that "the the ground. These were moves bilateral agreements have to be that neither could make effect, within the general kines agreed that neither could make effect, within the general kines agreed.

GENERAL National Ports Council annual report published. er, Harold Wilson, Prime Minis-

ter, meets President Ceausescu of Romania at Chequers Yitzhak Rabin, Israeli Prime

the Nehru Family and its imprint on Modern India, University of London, Senate House, Malet Liverpool Street Station Cam-

paign, which opposes British Rail's plans to redevelop station,

To-day's Events

St. John and to celebrate 150th Development Agency No. 2 Bills, anniversary of Regent Street, committee; debate on report of will be attended by Princess Anne and Captain Mark Phillips, Minister, continues talks with President Ford, Washington.

Anne and Captain Mark Phillips, and women workers.

Cafe Royal, London, 8.30 p.m. COMPANY RESULTS

Mrs. V. L. Pandit delivers Matisse Lithographs Exhibition Cohen (George) 600 Group (full Jawaharlal Nohru Lecture, on opens. Victoria and Albert year).

opens, Victoria Riuseum, Londoπ, PARLIAMENTARY BUSINESS House of Commons: Motion on BOC International thaif year).

committee; debate on report of EEC on equal treatment for men

from

URM Group (full year). Members" Interests (Declara- ings) thatf year). COMPANY MEETINGS

Hambres (full year).

Cadbury Schwenpes, Abercorr Rooms, E.C., 12. Clarke Chapman, Gateshead, 3. Fruehauf. Rooms, W.C., 12.

Crossland (R. and A. G.), Birming-ham, 12.15, Estates and General Investments, Winchester House, E.C., 12.30. Laing (John), Brent Town Hall, Wembley, 2.15. Lanort Industries. Chartered Accountants Hall, Moorgate Place, E.C., 12

Matthews Wrightson, 14, St. Mary holds public meeting. Great House of Lords: Coal Industry Atlas Electric and General Trust, Portsmouth Water. Havant, 12.

Eastern Hotel, London, 8.30 p.m. Bill, third reading: Scottish J. London Wall Buildings. E.C., Usher-Walker, Consaught Rooms, Regency Ball, in aid of Order of Development Agency and Welsh 3.13

W.C., 12. Portsmouth Water, Havant, 12.

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12/6/75

COMPANY NEWS + COMMENT

Pegler-Hattersley slips to £8.5m.

to 23.05m. in the first half, taxable profits of Pegler-Hattersley finished the year to March 31, 1973, at £8.55m. compared with £9.62m. -struck after metal stock depre-ciation of £825,00 (appreciation of £1.25m.). A one-for-five rights issue to raise some £5.2m, net is also announced.

also announced.

Stated earnings are down from 19.2p to 17.5p per 25p share. The dividend is lifted from 3.07p to 5.507p net with a final of 3.257p.

	1914-13	104.0
	2000	GHI
Sales	56,813	45.1
Trading profit:	6,333	ā.
Share of associates	3,267	2.7
Net interest pard	248	
Metal stock depreciation	RCS	11.
Profit before tex	1.527	9,4
Taxation	4,297	4.5
Net profit	4.230	4,6
Dividenda	1,735	1.5
Retained	2.895	3.4
: After charging addition		
to pension funds of 1		(81
 Received. † Appreciation. 		

The directors say that the results for the year were good, despite the effects of the building recession on the building product

Any forecast of current pros-pects must be dependent on the national uncertainties of the present time, but the company is widely based with substantial overseas interests and the Board has confidence in its continuing progress. Given the right condi-tions, prospects in the long term progress. Given the right condi-tions, prospects in the long term strong with total debt of about must be good.

every £10.4167 nominal of the Convertible Loan stock.

The directors report that expen-

diture on plant and manufacturing facilities amounted to £3.3m. in 1874-73 compared with depreciation of £1.3m., and in addition a further £5.3m. of working capital was required to meet an expan-sion of turnover and the effects of the high rate of inflation. As a result the group's short-term cash position showed an adverse movement of some ISm.

the current year planned exceed £3m. (or twice depreciation), and additional working capi-tal will be required to finance

increased sales. The group must also provide for the demands of continued inflation, they add.

The directors believe it is essential that capital expenditure on modernisation and improvement of plant should be maintained at a high level, and that the group should be in a position to take advantage of opportunities for exadvantage of opportunities for expansion as they arise. They consider that new permanent capital should be raised towards financing this development and to provide an enlarged equity base for future expansion.

expansion.

Subject to the passing of a reso lution to increase the authorised capital at an EGM on June 30 provisional allotment letters wil be despatched on that date to Ordinary shareholders and holders of the Loan stock registered on June 9, 1975. It is expected that dealings in the new Ordinary shares, nil paid, will commence

In the absence of unforeseen circumstances and subject to a satis-factory level of profits the Board in dividend to 6.256p per share on the enlarged Ordinary share capital in respect of the year ending March 31, 1976. The Treasury has confirmed that under current regulations consent will be given this reinvestment and to lower rates of interest, the directors facilities, particularly in the light of the capital and.

Ceived on reinvestment of part of the amounts previously held on project, the directors feel that it would be prudent in a time of accounting period and this strong high inflation and economic unspectations consent will be given this reinvestment and to lower rates of interest, the directors facilities, particularly in the light cent. compared with the first six of the capital expenditure area. intends to recommend an increase

The issue has been underwriteth • comment by S. G. Warburg and Co. The brokers to the issue are Hoare and Tobecco Securities Trust dis-

HIGHLIGHTS

A clutch of rights issues together raising £9.8m. claims attention to-day. Pegier-Hattersley is calling on shareholders for £5.2m. and backs this with 197475 results only about a tenth lower despite the building trade recession. Unicorn Industries is seeking \$2.4m. and U.K. Optical £1.7m., the latter also reporting profits up by a fifth and emphasising the need to expand capacity. Finally Century Oils is raising almost fim. while announcing profits up by more than a third. Elsewhere B. & J. Puliman turns in satisfactory results and reports a good start to the current year but Armitage Shanks has been knocked by the building trade's troubles and shows profits down by more than a half. From EMI there is a third quarter statement which while reporting lower income, endorses the previous forecast (see Lex).

ment trust sector and, finally, it

ment trust sector and, finally, it offered a good opportunity to invest in the tobacco sector on an international basis. What makes TST interesting now is that in the autumn it loses investment trust status. On the one hand this should knock the asset value,

since loss of status means that it will no longer enjoy a conces-

sionary capital gains tax rate, while on the other the market is

expecting a bumper dividend pay-

out this year as this will represent

estimated asset value.

Century

Oils tops

Tax Profit after tax

Pegler-Hattersley's preliminary results provide a favourable background to its rights issue, rerecited in the drop of only ip to results for the year were good, decred in the drop of only ip to despite the effects of the building product recession on the building product companies. There is as yet no real sign of an upturn in building, but prospects for industrial valves remain satisfactory with order abooks at a high level, particularly in the oil and petrochemical fields.

Any forecast of current prospects for the current prospects for current prospects for industrial valves reflects account, though, depending on the contribution in 1973-78. copper price, this could make a positive contribution in 1975-78. Otherwise, building demand is still flat, but valve orders, especially from the oil sector, are strong so group profits could rise. Moreover, despite a f.sm. de-terioration in short-term debt, the must be good.

The proposed rights issue will of around 180m. Cash flow may be of 5.127.236 Ordinary shares at just about match the projected increase in working capital this will be offered to Ordinary holders and to holders of the 7 per cent, convertible Unsecured Loan stock figure of 12.3m. for expansion, 1989-1994 on the hasis of: One New Ordinary share for every five held and one New Ordinary share for every five held return on capital employed of the Corn. Over 25 per cent. throughout the valves business. And an average return on capital employed of over 25 per cent, throughout the 1470s provides ample justification for this, and for the issue.

£1m.: rights £0.3m. fall at Tobacco **Securities**

THE INTERIM dividend Tobacco Securities Trust is being held at 2.625p net on pre-tax profit down from £2,171,000 to £1.876.000 for the six months to April 30,

The directors recall their earlier investments since October 31,

6			
		1974 4	1977
'е	Income from quered inc.	1 479	117
	Income from unsusted utt.	445	12
n -	Other moone .	443	97
ď	Total	1 970	2 20
	Expenses	64	7
0,	Profit before tax	1.376	2.17
11	Overseas tax	168	17
0	U.K. tax	457	72
78	Total	534	67
	Net profit	1.240	1,519
n	Dividend	420	4.3
ıt.	Income from quote		
-			
7	quoted investments	1.5	owe
	because certain div	idenda	re
			400

Income from quoted and unquoted investments is lower quoted investments is lower because certain dividends received in the first half of 1975 are receivable in the second half of 1975. This reduction is offset to some extent by dividends received on reinvestment of part of the amounts previously half of part of the amounts previously half of part of the amounts previously half of project, the directors feel that it than doubled on the comparable comparable.

Wallace Brothers

Wallace Brothers Bank Limited, 4 Crosby Square, London EC3A 6AJ.

Telephone: (01) 638 4070, (01) 588 4640 (foreign exchange);

Telex: 334689/80; Cables: Wallace London EC3.

ank Issued capital and reserves exceed £11,000,000. Australia, Hong Kong, Jersey, Singapore.

suthorised capital provisional allotment letters will be des-patched on June 30 to holders registered on June 12. It is expected that dealings in the new shares will commence on July 1.

The issue has been underwritten by S. G. Warburg and

comment

After riding high at the half-way stage, with more than doubled profits. Century Olls showed relatively little growth in the second six months. Timing of price increases, aggravated by the three month rule, in relation to escalating costs is basically the trading story. Price increases were granted in the final quarter so the current year will reap Co. Govett and J. W. Nicholson tinguished itself during 1974 as eroded. As for recycling and one of the few relatively firm some of used oil, this must some of the few relatively firm surely stand to benefit from the structed support for a number of higher hase prices and to be the second to be higher base prices and it is significant that Century is expanding in this area although the rights proceeds evidently will not be used in the current development programme. The shares at 45p are yielding 61 per cent. rising to 7.8 per cent. (at the ex-rights price) on the 1976 fore-

Petbow turns in £1.82m.

the last opportunity to declare dividends without restriction. On the basis of a full CGT rate the shares, at 258p, are probably standing at a slight premium to FROM turnover of £11.87m., pre-tax profit of Petbow Roldings was £1.82m. for the year ended March 31. 1973, compared with £1.07m. for the previous 13

The chairman, Mr. R. C. Bird, says he is confident that the company, which makes generating and welding sets, will continue to be a world leader and produce satisfactory results in line with current conditions. Reporting an outstanding order

IN ADDITION to reporting a rise in pre-tax profit from £637.178 to a record £1.01m. for the year the group has fully recovered from the setback which occurred tors of Century Oils announce a 1-for-4 rights issue at 50p to raise some £475,000.

in the absence of unforeseen mum allowed, against 5.82p. The circumstances the directors indeed to recommend total dividend rights of 598,415.

tend to recommend total triped and the chairman says that overall per Share on the enlarged capital in respect of the year ending growth is considerably higher than major competitors. On an annual major competitors of the chairman says that overall growth is considerably higher than the chairman says that overall growth is considerably higher than the chairman says that overall growth is considerably higher than the chairman says that overall growth is considerably higher than the chairman says that overall growth is considerably higher than the chairman says that overall growth is considerably higher than the chairman says that overall growth is considerably higher than the chairman says that overall growth is considerably higher than the chairman says that overall growth is considerably higher than the chairman says that overall growth is considerably higher than the chairman says that overall growth is considerably higher than the chairman says that overall growth is considerably higher than the chairman says that overall growth is considerably higher than the chairman says that overall growth is considerably higher than the chairman says that overall growth is considerably higher than the chairman says that overall growth is considerably higher than the chairman says that overall growth is considerably higher than the chairman says that overall growth is considerably and the chairman says that overall growth is considerably and the chairman says that overall growth is considerably and the chairman says that overall growth is considerably and the chairman says that overall growth is considerably and the chairman says that overall growth is considerably and the chairman says that overall growth is considerably and the chairman says that overall growth is considerably and the chairman says that overall growth is considerably and the chairman says that overall growth is considerably and the chairman says that overall growth is considerably and the chairman says that overall growth is considerably and the chairm major competitors. On an annual basis turnover increased by 56 per cent, and profits by 105 per cent. Exports were up by 62.5

1.141.041 678.667 per cent. Exports were up by 62.5

1.141.041 171.132 11495 per cent. or £2m.

1.000.564 657.178 Nr. Bird notes that at the annual CLOTHING manufacturers and meeting there will be a resolution retailers R. and J. Pullman retreets

487.771 229.073 to increase the authorised share ports taxable profits for the year retailers R. and J. Pullman retreets and capital from 6.5m. to 10m. shares to March 31, 1975, slightly higher

As regards the issue the directors explain that Century Olis has been extending its activities over the past year into the field of recycling and refining used oil. Extraord debits 24.534 (1.65) 1974 of two businesses involved in the collection of used oil, the Adjustment to final 8.659
tors explain that Century Olis has been extending its activities over the past year into the field of recycling and refining used oil. Extraord. debts \$37,03 \$36,03 \$60,00 \$1974 of two businesses involved in the collection of used oil, the acquisition during the acquisition of used oil, the acquisition of used oil, the acquisition is feeling to the acquisition of the acquisition of used oil, the acquisition of used oil, the acquisition of used oil, the acquisition of used oil acquisition oil acquisition of used oil acquisition of used oil acquisition oil acquisition of used oil acquisition of used oil acquisition o
been extending its activities over the past year into the field of Tax 400 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
the past year into the field of Profit after tax. 133,435 536,231 recycling and refining used oil. Extraord debits 224,534 21,637 Following the acquisition during Attributable 962,779 508,996 1974 of two businesses involved Dividends 233,441 29,994 in the collection of used oil, the Advanced 1984 28,433 29,994
recycling and refining used all. Extraord debts 224.534 21,653 Following the acquisition during Attributable 952,779 568,996 1974 of two businesses involved Dividends 233,461 123,446 in the collection of used oil, the Advanced 95,413 29,994
Following the acquisition during Annibulable
1974 of two businesses involved Dividends
in the collection of used oil, the Waired 95.415 29.994
in the confection of fised on, the adjustment to feel gass
company has emparked on a pro- Relained 768.672 486.500
gramme of investing in new re- * Includes rales to Australian subs. of
fining capacity. Part of this has \$6.29m. (23.67m.). 2 Comprises \$24.534 for
been constructed at an existing unrealised exchange losses and adjust-
unit in Glasgow and a second ments her or other east.

of the capital expenditure promoths and this is attributable gramme, and torking capital parity to a higher export content requirements

Subject to an increase in the end and now considerably higher) and partly to greater throughput. creased unports of German diesel engines—which now account for over half total requirements bave been largely responsible for a £1.4m increase in bank borrowings to £2 lm. A further 30 per cent increase in capacity is sheduled for the current year, along with a 50 per cent increase. along with a 50 per cent, increase in turcover, which should take pre-tax profits up to the £2.5m region. The yield is 7.2 per cent. a near two point premium to that of the group's less successful competitors. Dale Electric. Pethow's strength lies in its lower reliance on stand-by generators and bought-in components.

Confidence at NET

The chairman of NET, Mr. L. C. • comment

resulting, since all stich costs material prices having peaked. The provision of Government have been charged to current while all the children's clothing support for the acquisition by expenditure, in adverse results. companies are sold out to Oxley and the decision now not Thus the company's DIY division has shown a loss in 1977 per cent, yield gives scope for the while its operations have been shares at 57p. while its operations have been in progress of extension on a nationwide scale, but the basis of a worthwhile business has now been established, and the chair-man expects the position to show

Current July 15

Sir Joseph Lockwood, chairman of EMI, which an

lower net income for the third quarter ended March 31, 1975.

DIVIDENDS ANNOUNCED

Century Oils (a) July 30 July 24 Aug. 8 Peacock Sasini Pegler-Hattersley ... St. Georges Assets 0.22 Scottisk American Inv. int. 0.6 Aug. 12 July 15

some £475,000.

Earnings for the year are shown to have risen from 4.55p to 6.95p per 10p share and a head dividend of 1.5869p net lifts the total from 1.7878p to 1.9469p.

In the absence of unforeseen circumstances the directors in the final dividend of 1.505p, the maximum allowed as 3.05 and 4.55p.

Some £475,000.

Earnings for the year are shown to be 16.20, compared with thoughout (d) For £5 months.

Earnings per 10p share and a head to 5.065p, the maximum allowed as 3.55p net, which gives a total of 5.085p, the maximum allowed as 3.55p, the maximum allowed as 3.55p, the maximum allowed as 3.65p.

Earnings for the year are shown to be 16.20, compared with throughout (d) For £5 months.

Marginal rise at

retailers R. and J. Pullman re-ports taxable profits for the year to March 31, 1975, slightly higher at £873,000 against £867,000 after a rise from £266,000 to £307,000 in the first half.

Full year earnings are shown to be down from 12.5p to 11.3p per 5p share. The dividend is lifted from 6.615p to the maximum permitted 7.43881p gross pre-TAX profit of retail in the final of 5.2p.

Therefore rose from 6.7m. to Company, expanded from 6308,338

an her french for manner			
	287476	1973/4	
	.0000	ENGO	
Turnover · · · · · · · · · · · · · · · · · · ·	9,103	7.794	
Trading profit	1,039	983	
Interest charges	157	116	
Profit before tax	873	367	
Taxationy	454	425	
Net profit	419	442	
Prior year's debit	13	_	
Dividends	181	287	
Carried forward	995	200	
including exports & 38	E. (#	88m.).	
† Estimated at least 89 per	cent.	OF LAW	
hability will be deferred to			
V-stal-star			

The Board states that the figures of the corduroy subsidiary were adversely affected by foreign dumping and price cutting during the last five months of the year and Ursula Fabrics suffered its first profits aethack in 20 years and was £60.000 below target. The situation has now improved, with strengthening against advancing further financial prices and a growing order book support to the Liverpool printing. The retail division regained its business of Tinling (1973), a sub-The retail division regained its business of Tinling (1973). a subformer level of profits after the sidiary of Oxley Printing Group, drop of a year ago. The current and a receiver and manager has year's performance of Paula Lea been appointed to the company and Michael de Leon will be the last to be used as a basis on which the company will have to pay for their acquisition. They will then be fully paid for. All payments for other subsidiaries are now of the proposed that the Government should take over time the growning years.

The current year has got off it should provide a grant of a side of the side of the

sively less dependent on the American companies; losses were wholesale distribution of timber incurred here in the latter period, and timber products. It is introducts. It is introducts that the early period of absorbed while elsewhere production diversification involves the tions being rapidly expanded, outlay of considerable sums in Sales on the leather side are some advance of commensurate sales, and per cent. Abead, with raw resulting, since all stich costs, material prices having peaked, have been charged to current while all the children's clothing expenditure, in adverse results.

BURMAH OIL REPAYMENT

to the Bank of England, is to send a deputation to see the Paymaster General, Mr. Edmund Dell, at the Treasury, on June 18. This is announced in a letter to supporters of the Action Group from Mr. J. M. L. Stone, the Secretary. Prior to this the group is planning to meet with Burmah's chalrman, Mr. Alastair Down.

Northern Goldsmiths

10 per cent to £1.3m.

10 per cent to £2.73m.

10 per cent to £2.73m.

Earnings per 25p share are hown to have risen from 16.23p to 23.13p and the dividend is stepped up from 4.2446p to 4.6774p with a final payment of 3.1774p

net.
After tax of £237,744 compared with £150,784 the net balance emerges £87,532 higher at £215,083.

Receiver for Oxley Printing

coming years.

The current year has got off it should provide a grant of a to a good start in every division, further £400,000 to cover anticiExports are continuing to take a pated losses over the next two
growing necessary of ground the state of the

The chairman of NET, Mr. L. C. Warshaw, says that his confidence in the future of the company After being 15 per cent. ahead remains unaffected by the immediate problems with which all industry is confronted.

The group is now implementing confined to the needle cord side the policy of diversifying its interests within clearly defined costs, selling prices had to be limits so as to become progressional lowered following dumping by sively less dependent on the American companies; losses were wholesale distribution of timber incurred here in the latter period. In November 1973 Oxley Printing from the wholesale distribution of timber incurred here in the latter period. With finance of £600,000 from the levitable that the early period of absorbed while elsewhere products, and timber products. It is in The spare capacity has since been evitable that the early period of absorbed while elsewhere products and timber products. It is in The spare capacity has since been evitable that the early period of absorbed while elsewhere products and timber products. It is in The spare capacity has since been evitable that the early period of absorbed while elsewhere products and timber products. It is in The spare capacity has since been evitable that the early period of absorbed while elsewhere products and timber products. It is in The spare capacity has since been evitable that the early period of absorbed while elsewhere products. It is in the leather side are some property and floating charges on the advance of commensurate sales. the undertaking.

Commenting on the deterioration in Tinling's trading since the end of its financial year in Decem-ber 31, 1974, Mr. Graham Noakes. man expects the position to show real improvement in the medium term future.

The DIY centre at Melting, near Liverpool, is already trading profit that at the meeting of holders first four months of the year at Liverpool, is already trading profit that at the meeting of holders first four months of the year at Liverpool, is already trading profit that at the meeting of holders first four months of the year at Liverpool, is already trading profit that at the meeting of holders first four months of the year at Liverpool, is already trading profit that at the meeting of holders first four months of the year at Liverpool, is already trading profit that at the meeting of holders first four months of the year at a rate of approximately 1200,000 at percent was therefore unable to fund the cash requirements of Thiling of The Directors of Oxley are also posted on or before June 30, was duly passed.

Repayment warrants will be "The Directors of Oxley are also posted on or before June 30, not able to provide further finances authorised capital from £14m to £185m.

Pre-tax profits for 1974, response for the full amount of the remainder of the group and their holdings, including the its 2,000 employees," an official which took place on May 14.

The statement added that Oxley The full accounts of £225,000 the terms of the sale of Burman in repect of its investment in Coll's shares in British Petroleum. deputy chairman of Oxley Print-

ISSUE NEWS

Unicorn £2.4m. Rights

Unicorn Industries announces that it proposes to raise \$2.4m. by a rights issue on the basis of cone for 4 Ordinary shares or 1 for \$4.38 nominal of Convertible, stock at 50p per share.

The group points out that it has not raised any new money by an issue to the public for over \$25 years, and the expansion of the group's activities and the effects of higher working capital requirements has led to an increasing amount of short term borrowings.

above the comparable pe which was depressed by the t day week, and so should be taken as a guide to this y results it is stated.

Ruberoid has allotted tred The Board in addition to the rights issue is in the process of shares, arising on conversion negotiating a 13m, loan facility from a syndicate of banks which is expected to be payable over four years.

The Board has already indicated basis has been forced to work the facility for the four years.

The Board has already indicated which notices were received that the facility for that it has been forced to work short-time in some U.K. factories and consequently 55,065 has and redundancies have been made. However, profit for the first quarter of 1975 is a third in issue is 10,388,118

RECENT ISSUES

EQUITIES

FIXED INTEREST STOCKS

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fastia Arsount Paid up Tates Borning	1976 Bigh Low	Ulceting
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"RIGHTS" OFFERS Print 15pm 33pm 160 185 40-100 100 Exports are continuing to take a pated losses over the next two growing percentage of group years.

The Government's decision not to put-up further finance, was taken by the then Secretary for Industry, Mr. Anthony Benn, on the grounds that further finance on this scale would not necessarily a finished the year virtually all there is concern within the finance of the problems were all Government about the risk of the secretary for the problems were all Government about the risk of the secretary for the problems were all Government about the risk of the secretary for the next two group losses over the next two grows two grows and to put-up further finance, was to put-up further finance, was taken by the then Secretary for India for the grounds that further finance on this scale would not necessarily the problems were all there is concern within the Government about the risk of the problems were all Government about the risk of the next two grows and the problems were all the p 105 8712 236pm 41 18pm

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by way of capitalisation. If Tender alloment price. Reintroduction
former Preference holders. Alloment letters (or fully-paid).

Party-paid alloment letters. S With warrants.



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in £5.14m.

and Airways, taxable profits of SUANI ITELE 1114 and interests alimbed from The following companies have notified 2.5m. to £5.14m. in 1974, after dates of Board meetings to the Stock However. After higher tax held for the purpose of considering divident interests and a transfer held for the purpose of considering divident interests and a transfer his investment reserve of his investment of £5.82m. Shown below is based mainly an last the sub-division shown below is based mainly an last the sub-division shown below is based mainly an last the sub-division shown compared with a surplus.

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Derating profit 25,165 "442,889	White
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nents of £6.8m. after tax rehef is been dealt with by way of ransfer to investment reserve. in improvement of some fam, in he market value of quoted

BUIS

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* Inth

The operating improvement in

The high tax provision is year, principally due to advance cor. Mr. poration tax of £405,000 charge- the encouraging first quarter it yesterday's report.

gainst £765,921 at British And BOARD MEETINGS and Airways, taxable profits of BOARD MEETINGS

There is a deficit for the year of 15.03m., compared with a surplus rear's finetable, to pay the surplus of 1584,972 which was struck files an extraordinary debit of Comparen, South African Laund and 233,939.

A deficiency of 25.22m. (surplus Miniss and Pinance, South African Townships of States, which by sub-states, and after retained profit files and Pinance States, Shart Robber States, brought forward \$1.23m. Stronght, forward \$1.23m. Stronght, is available for phiropristion.

Earnings, before the transfer Cardnet Locket Googs Cohen 60, James Dinayament traserve are shown for Mill. Levers Optical, Teaming Ministry, Louden and Marchant Securities. Silver 1379 hot with a final of Meell Group, Mathous Securities. Pauls and Whites. Sangara, Sana Supar States, Townski, Tamosi Heiding, USM, Valor, Valore, Marchan Beatter, USM.

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108 (FUTURE DATES	
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iroup profit before text 5.18.697 2.599.324

Available 77.509 28.725

Available 77.509 Available 70.509 27.509

Available 77.509 28.725

Available opital and free reserves of the allinster Insurance Group as at becember 31, 1974, were some 21 per cent. of non-life net premium income. Currently they are estimated to be approximately 35 per cent. of non-life net premium about the group's hopes for profits stability this year. The market capitalisation is £14.7m. at 43p, and the yield it almost in double for trading is very satisfaction. evel of trading is very satisfac double figures which rightly pry.

Diminution in value of invest to the motor underwriting cycle.

Utd Carriers

Midland Airways has Mr. Graham Millard, chairman on into the current of United Carriers, the nationa Mr. Graham Millard, chairman arried on into the current of United Carriers, the naturnal inancial year. A reduction in express parcels company, told corrowings from the parent comshareholders at the annual meeting from £2.065m. to £568,000 ing that despite the continuing oak place during 1974 and it is difficult trading conditions, profit inticipated that these should be figures for the first three months completely rapsid by the end of of the current year were ahead of the comparable period for last

Mr. Millard said that despite figure was given as £282,320 in

an appret error

to £529,325 for the six months to half of the year."

March 31, 1975, the chairman, Mr. G. Q. Pollard, forecasts that results for the full year are corrected to exceed £1m., against £1.41m., subject to no substantial with the disposal of the Italian subsidiary, Voxson. praviously increase in current interest rates.

In considering the interior dividend, up from 1.58p to 1.723p net, the directors have had regard to the "significant" benefit that should accrue on adjustments of regular reviews occur. The total for 1973-74 was 3.518p.

Half year 1974-75 1983-74 [1975]

Gross income 1.825.108 1.881.208 [1970-10]

Oross income 1.825.108 1.881.208 [1970-10]

Net surplus 1.825.108 1.881.208 [1970-10]

Share losses assec. co. 4, 52.307 142.822 [1981-10]

estimated to fall within a band of £12m. to £15m. to £15m. the continuing deterioration in the consumer spending in the U.S. resulted in a third-quarter loss by Capitol Industries-EMI, Inc., of \$2.823.000 in the corresponding period of the previous year. This has contributed to the reduction in the group's overall results but the effect has been mitigated by she left the state of \$2.307 142.822 [1981-10]

Share losses assec. co. 4, 52.307 142.822 [1981-10]

Gough Brothers, wine mer-chants, will do everything possible Capital Reserves of the net equiva-lent of the gross amount after tax to maintain its momentum, but there are too many imponder-For the year, Mr. Pollard anticipates that in aggregate, the proceeds from the disposal of investables overhanging the national economic scene to say more, according to Mr. R. C. Gough, ment properties, together with accord the benefit of discounts on the chairm redemption of associated borrow ment. chairman, in his annual state-

redemption of associated corressings, will equate to the value of Referring to the future, the said at the annual meeting, that those properties incorporated in chairman says that the omens in spite of trading difficulties the 1974 Balance Sheet. Capital cannot be disregarded in the generally, the group still had full gains' tax for the year is estimost vicious duty increases order books. the provision for unrealised the recent budget by the Chan-stantial progress with new out-

losses on exchange was increased cellor. at March 31, 1975 by £85,127 over "It the major increase in prices them by the end of the year. The which have followed, to avoid a control of the plant reported in addition to a business of the plant reported in addition to a business of the plant reported in addition to a business of the plant reported in addition to a business of the plant reported in addition to a business of the plant reported in addition to a business of the plant reported in addition to a business of the plant reported in additional plant the figure provided at September 30, 1974 of £124,472. the existing margin controls, and Iraq.

"We are thus looking upon this "We are thus looking upon this "The cast Profits, before tax, of Page that such controls can only be year with optimism." The Calnan and Company, fell from regarded by the Government as a situation remains strong, 1883,320 to 1873,348 in the year very minor and dispensable fact "we are the good statement."

As reported on June 3 pre-tax profit increased from £318,080 to £326,604 in the year ended February 1, 1975, Dividend total is up from 2.72p to 2.75p.net.

Meeting, Great Esstern Hotel,
EC, on July 0 at 11.30 a.m.

Ingersoll improves to £267,740

Not rental income 201.515 SELEW improved. Teasure Not surplus 201.519 SELEW improved. Teasur results for the second half were likely to fall short of "exception ally" high figures achieved in the Earnings for the year are shown to be up from 4.548p to 5.034p per sales that the preliminary results income before extraordinary items equates to profit attributable to extraordinary items as normally published in the UK.

See Lex

Earnings for the year are shown to be up from 4.548p to 5.034p per sales that the preliminary results show further satisfactory in the declaration of a dividend of 1.275p net.

The Board says it has no reason to believe that consent will be withheld.

eld.	C MID D	
	1974/5	1973/4
	18	£
		3,010,655
Watch Division		2,313,575
Cuttery Division	948,423	687.890
Electronics Division	1,53,732	_
offt, before tax	267,T40.	284.553
X	173,470	120,564
et profit	134,270	123,969
vidend	36,671	33,238
Don't to	97 599	90.631

Wire & Plastic **Products**

Mr. J. R. M. Valentine, chair-

ellor. lets—mall order companies—and
"It is difficult, in the wake or hoped to be supplying some of stantial orders from Nigeria and

Calnan and Company, fell from 1921 to He cannot predict accurately said the chairman.

Armitage Shanks falls by £2.1m.

A FURTHER FALL in the second gramme of last year. Unfortunhalf from \$1.93m. to £685,000 has ately, it has not yet been possible left pre-tax profit of Armitage to utilise this additional capacity, Shanks Group down from £3.88m. they add.

To £1.8m. during the year to March 29, 1975. Bank borrowings increased from £170,000 to £1.8m. during the year particularly affected by cost inflation and a fall in demand, and were responsible for a reduction of the proposition of the profit of the profit

The directors report that demand for products has, as a result
of the decline in the activity of
the building industry, fallen short
of manufacturing capabilities.
Linked closely as the company is
with the building and construction
industry, they find it "hazardous"
and were responsible for a reduction profits in excess of
1309,000.

While the previous year had
the benefit of rising copper prices
the charge against profits this
year due to falling prices was
around £150,000.

And the remainder of the to make a prediction in these uncertain times but they add, how-ever, that "the group is in a position to benefit from an upturn in trade,"

Dividend total is down from 6.245p net per 25p share to 3.96p, with a finst of 1.95p.

At half-way, when pre-tax profit the amount of wage awards which was down from £1.95m, to £1.11m. can be used in applications for the directors said that the level of profitability was not likely to be improved upon and in view of uncertainties generally final dividend might not be at the previous which is necessary at a time year's level.

Now, referring to the additional own inventories.

Now, referring to the additional interest cost of £370,000, they say this was due to reduced profits ability together with the increased a relatively high I a relatively high I level of stocks and the completion of the capital expenditure pro-

and were responsible for a reduc-

And the remainder of the difference in profits lies mainly in the reduced manufacturing level together with the difficulty of recovering cost increases in prevailing market conditions, state the directors. Furthermore, the price code imposes a three months time lag and restricts

During the year gales of group products in the U.K. remained at a relatively high level despite the decline in the overall market situation. Exports made a "significant" contribution with an increase in turnover of about

two-thirds.		
	1974-76	
Turnover	24.930	22,970
Trading profit	2,218	4.047
Loan stock interest	85	64
Debeuture Interest	38	45
Bank interest	318	. ET
Taxation municipality	1,799 193	3,877 1,948
Profit after tex	874	1,829
Minerity profits	147	160
Extraordinary credits	23	†65
Dividends	634	1,031
	106	669
† Debir		

comment

Armitage Shanki' interim statement had prepared the market both for a fall in full-year profits and a lower final dividend. So the outcome of a 54 per cent drop, taking in a fall of nearly two-thirds in the second six months, only knocked 2p off the share price to 55p last night, compared with the year's high of 731p. The problem has been a general decline in demand, particularly for brass fittings. There has recently been some pick-up in sales but cost, pressures, especially waga rises, have held back any recovery in margins. Anyway, profits in 1975-76 should not have to suffer from last year's downturn of about \$200,000 caused by the fall in the copper price. Capital spending of roughly \$2m, pushed up bank borrowings by £3m. last year, and debt is now over 50 per cent. of shareholders funds, Although the group is not making any forecast, it could be over the worst on the trading side, while there is always the consolation of an 11.7 per cent. Armitage Shanks' interim state-

Minster Assets turns EMI down in U.K. Optical jumps 21% third quarter —£1.7m. rights

	scaborr or true Sport.		
		1974-73	1973
	Group sales:	21.00	-
	Ophthalmic-home	12 749	10.2
	Ophthallmc-overseas	6.50)	.5 6
	Children Color Stream		
1	Still group	4 431	5.7.
D	Total sales	24.007	20,2
_	Growp prohl:		
Æ	Total sales Group profit: Ophthalime group	2.157	17
	Still group	473	41
	Total arollt	2470	2.1
ь.	Tatation	1, 54	T W
D	Man	1.107	
٠	Net profit	1,274	1.13
•	37 Ingestief	ī	
8	Net balance	1.25)	1.1.
-	Interim dividend	3194	- 1
	Proposed filipi	271	3
6	Retained	928	5
	rectatilled	7-0	
n	Chalrman Mr. G. C.	D'Arr	v Ris
F	says that the prelimin	пагу т	esun
	-barre franchise contint		

No. of the last of

Steep to 3.15p net, with a final The rising level of demand has I 2.153p.

The rising level of demand has meant that both turnover and profits in the optical division to the final division.

In addition, the directors consider that it will prove advantage-ous for both divisions to have ons for both divisions to have greater resources available to consolidate and improve their positions by selective acquisitions. They are limity of the view that these financial requirements should not be not primarily out of new borrowings but rather by an increase in the capital base.

To fuellitate the rights base it is proposed to increase the authorised capital from £3.250,000 authorised capital from £3.250,000 for authorised for authorised for authorised for authorised for au

was not possible to make a forecast for the complete year because of the general extremely a per cause of the general and reach its ideal of supplying from stock. Part of the £1.70. rights proceeds will be used to The rights issue is on the basis profits in the optical division of one-for-four at 65p. It is to be used to food one-for-four at 65p. It is to be used to suffer in the past two years but in view of the proposed issue for shortages of products from the the Treasury has agreed to consent to the payment in respect of the year ending March 31, 1976, and the year ending March 31, 1976, and increase of about customers from the group's UK.

The rights issue is on the basis profits in the optical division rights proceeds will be used to finance such capital expenditure, they was the bulk of the cash will be used to reduce short term borrowings. Borrowings had increased to finance such capital expenditure, the bulk of the cash will be used to reduce short term borrowings. Borrowings had increased to finance such capital expenditure, the bulk of the cash will be used to reduce short term borrowings. Borrowings had increased to finance such capital expenditure, the bulk of the cash will be used to reduce short term borrowings. Borrowings had increased to finance such capital expenditure, the bulk of the cash will be used to reduce short term borrowings. Borrowings had increased to finance such capital expenditure, the bulk of the cash will be used to reduce short term borrowings. Borrowings had increased to finance such capital expenditure, the bulk of the cash will be used to reduce short term borrowings. Borrowings had increased to finance such capital expenditure, the bulk of the cash will be used to reduce short term borrowings. Borrowings had increased to finance such capital expenditure, the bulk of the cash will be used to reduce short term borrowings. Borrowings had increased to finance such capital expenditure, it is according to the bulk of the cash will be used to reduce short term borrowings. Borrowings had increased to finance such capital expenditure, it is according to the bulk of the cash will be used to reduce short term borrowings. Borrowings had increased to the bulk of the bulk of the bulk of the bulk

J. O. Walker

shares of 25p each. The company has
It is intended that provisional status.

Combined English Stores Group Limited

Another record year

Profit before tax £3-5 million Earnings per ordinary share 9-6p £4-0 million cash at bank

Extracts from Chairman Murray Gordon's Review:

The Group is now predominantly engaged in retailing nondurable consumer goods to the young and affluent section of our society. Our shops are well sited in prime positions in the most important high streets and shopping centres.

The Group finished the year to 1 February, 1975 with sales and profits running at record levels and a high level of liquidity. Whatever the future may hold for business activity in general our Group now has considerable strength. . .

Multiple Specialist Retailers Operating over 500 shops in the U.K. and Belgium Salisburys/Harry Fenton/Youngsters/Posner Herald

The Annual General Meeting was held on June 11, 1975, Copies of the annual report may be obtained from The Company Secretary, 1–6 Clay Street, London W.1.

Tobacco Securities Trust Company Limited

INTERIM STATEMENT

At a meeting of the Board of Directors held on 11th June, 1975 an unchanged interim dividend of 10½% (2.625p per 25p unit) on the Ordinary Capital of the Company was declared in respect of the year to 31st October, 1975. This dividend carries an associated tax credit of approximately 5.654% (1.413p) and is payable on 16th July 1975.

Unsudited Group Accounts for the 8 months to 30th April 1975 include (£'000's):—

	6 months to 30th April	Year to 31st Oct.,
Income from quoted investments Income from unquoted investments Other income	1975 1974 1,039 1,130 448 499 445 579	1974 1,987 2,307 1,112
Expenses	1,930 2,208 54 37	5,406 79
Net profit before taxation	1,876 . 2,171	5,327
Overseas withholding taxes U.K. taxation (net)	109 131 487 531	241 1,766
	598 652	2.007
Net profit of the Group	1,280 1,519	3,320
Cost of dividend on Ordinary Capital at 101% (2.625p per 25p unit) (1974 104%: 2.625p per 25p unit)	420 420	 -

Income from both quoted and unquoted investments is lower because certain dividends received in the first half of 1974 are receivable in the second half of 1975. This reduction is offset to some extent by dividends received on reinvestment of part of the amounts

"Other Income is mainly interest and is less than last year due to this reinvestment and to lower rates of interest.

As indicated in last year's accounts, there may well be some reduction in net income in 1975 as compared with 1974 but it is expected that dividends will be maintained.

There has been a substantial increase in the value of the Group's quoted investments Bince 31st October 1974.

Transfers of Ordinary Stock received in order by the Registrar—Lloyds Bank Limited, The Causeway. Goring-by-Sea, Worthing, West Sussex, BN12 6DA by 18th June 1975 will be registered in time for the transferres to receive the dividend.

GOLD FIELDS GROUP

COMPANY NOTICES

DECLARATION OF DIVIDENDS AND REDEMPTION OF LOAN STOCK dends and redemption of loan stock have been declared in South African (is in the books of the companies concerned at the close of business on 27

SETS. THE OF UNIDED KINGGOD INCOME THE ...

ATTENTION OF HOLDERS OF COMBINED UNITS OF SAST DRIPPONTEIN GOLD MINING COMPANY IS DRAWN TO THE FACT THAT LOAN STOCK REDEMPTION NO. 4 WHICH WILL BE PAID ON IST 1975, CONSTITUTES THE FINAL REPAYMENT. IN TERMS OF THE COMOTIONS RELATING MISHING UNITS, THE "A" SHARES REPRESENTED BY COMBINED UNIT CERTIFICATES WILL TER RANK FARI PASSU IN ALL RESPECTS WITH THE ISSUED ORDINARY SHARES OF THE IT. ACCORDINGLY ON 8 AUGUST 1975, THE "A" SHARES WILL BE DESIGNATED AS ORDINARY AND AS A RESULT THE LISTING OF COMBINED UNITS ON THE JOHANNESBURG STOCK GE AND THE STOCK EXCHANGE, LONDON, WILL CEASE AND A SINGLE LISTING OF ORDINARY WILL BE SUBSTITUTED THEREFOR. ON AND FROM THAT DATE A CERTIFICATE FOR A LIKE NUMBER WARY SHARES.

BANK OF CREDIT AND COMMERCE INTERNATIONAL S.A.



We are pleased to announce that from 17th June 1975 we will occupy our new headquarters premises in the City of London

100 Leadenhall Street London EC3A3AD Telephone 01-283 8566

INTERNATIONAL COMPANY NEWS + EURO MARKETS

Hoechst dividend could be maintained

dividend front seem reasonably improvements in overseas de The upswing still seems a long secure Dr. Sammet warned that mand for an improvement in way off and Hoechst is not alone the concern was still "marching overall performance. in looking for more palpabir. n decline in demand both higher unit costs of production, of a pretty thin year.

BY NICHOLAS COLCHESTER

BY RUPERT CORNWELL

gains tax to propose sweeping

arrival of a methodical capital markets.

for 1975 was "still theoretically Turnover from January to the working. realisable." The leading West end of May totalled DM4.6bn. In the long term, however, said German chemical group. it down 7.8 per cent compared with Dr. Sammet, the chemical in-

Tough year for Krauss-Maffei

In 1974, the company was the Gepard anti-aircraft tank, port systems but concedes now profitable in its weaponry busi- and the German Army has that "MAGLEV" has no future ness, in the construction of ordered 450 of these costing in urban transport. The combocomotives for Federal railways some DM4m, apiece. Deliveries pany was forced to give up its and in the manufacture of of the Gepard will start in the material processing equipment middle of 1976.

But alongwide its loss on the forced to system in Toward Canada This artists.

But alongside its loss on the Beyond that, Krauss-Maffei Toronto, Canada. This setback, "transport systems" division, also has great hopes for the troubles in the plastics busi-Krauss-Maffei also suffered from Leopard II, the successor tank, ness, and the hiatus in the a collapse in the market for and by a factor of two the most warner condenses in the

a collapse in the market for and by a factor of two, the most weapon orderbook is having a plastic processing machinery. It powerful tank in the Western bad effect on the company's sees world over-capacity here and Alliance. No decision has yet finances. Its bank liquidity no sign of a recovery, so it is been taken on this tank by the dropped last year by DM42bn. considering how best to redeploy German Government, but the to DM10bn, and K-M borrowed its manufacturing assets else signs are that the suspension on article DM25 for force.

its manufacturing assets else signs are that the suspension an extra DM6.5m. from a sub-where in the plastic machinery system and the power unit, at sidiary, as well as raising its business, least, will form the basis of a short-term bank borrowing in the weapons business, future tank development. The substantially.

THE COMMISSION des Opera- the French equivalent of the unit the form of a surer flow of cor-

tions de Bourse has taken advantrusts—which are still the most porate news, including the contage of the mounting controversy effective means of attracting the solidation of accounts and the

changes in the country's fiscal appeal is the open fear of monthly figures from companies.

Laws, to the benefit of small the COB that the capital gains. The COB is seeking as well a chareholders.

Lax, due to be brought in by simplification of the market proling its 1974 annual report, pubtible end of this year as part cess, and is beating the familiar.

dog agency of the Paris Bourse, reduce social inequalities, will trading It has been perhaps the appeals for a system that would prove to be just another nail feeling of the small investor that not penalise shareholders as at in the coffin of the French stockhoise shareholders as at in the coffin of the French stockhoise but the reluctant pawn of present, but put them on the market despite a series of efforts smooth professional operators same tax footing as other cate-in the past few years to stream-gories of investor, notably the line it.

For the rest, the annual report

gories of Investor, notably the line it.

highly privileged buyer of bonds.

Its request is for shareholders goes over much well-worn ground to be exempt from tax up to in its pleas for new legislation the Commission's recommendate certain investment income, as to make the Bourse a safer place tions, that treatment of minority

well as for a more generous treat- for the innocent small investor shareholders in takeover moves ment of capital losses. The COB to tread. be improved, really be implealso urges more favourable. The report also calls for better mented, this suspicion might be arrangements for the SICAV's—protection for shareholders in largely allayed.

France over the impending smaller saver to the financial replacement of the present

COB capital gains appeal

lished to-day, the COB, the watch- of the Government's plans to drum of

Its next major contract will be speed magnetic levitation trans-

virtually meaningless

The transparent motive for the signal situations" with full six

BONN, June 11.

SHAREHOLDERS at home and abroad compared Hours worked have also been were told to-day that per DM50 with the performance in the affected and some employees nominal share a DM9 dividend same period of the previous year, have been hit by short-time

appears, is determined to main- the first five months of 1974, he distry remained optimistic. It tain its newly increased dividend said. The forecast was that in was expecting an above average level despite a substantial 1975 Hoechst's turnover would growth rate in the long term.

decline in turnover.

fall back by between 5 per cent. while in the medium-term it thought "a zero growth rate"

Dr. Rolf Sammet, chairman of the concern's executive Board, told the annual meeting in period dropped by an average of All in all, Dr. Sammet seemed Frankfurt that it was probable 3.6 per cent, while exports were generally optimistic, though period dropped by an average of All in all, Dr. Sammet seemed from particularly hard hit, registering haps a shade less so than he did an average drop of 11.9 per cent, dividend paid for 1974. The increase in home consumption there is little probability of the dividend was increased from during the year, said Dr. Sammet, performance in the first quarter 1973's 17 per cent, following net profits of DM641m. — DM121m. more than in 1973.

But although prospects on the remained and much depended on and not clearly marked."

The upswing still seems a long dividend front seem reasonably improvements in overseas de-

the bottom of the Low demand during the year signs of it. It seems that for this valley." Over the first five has hit volume output and this, year at least Hoechst has at last months of the year there had naturally, has been reflected in come to terms with the prospects

Dull 1975 start for Montedison

ROME, June 11.

LOWER SALES, reduction of stocks and subsequent under utilisation of plant has meant no growth in turnover for Montedison over the first four months of 1975. Consolidated group turnover resched L1.124bn, virtually unchanged from the first pure which it had last held three years price freeze.

Parent company Montedison contributed L514.7bn and the subsidiaries Location of the Tokyo Stock Exchange, postulated of group sales were on the domestic market, with foreign subsidiaries contributing 8 per cent. of group sales were on the domestic market, with foreign subsidiaries Location to the first section cent. Only 126 companies had sales worth more than Y1,000bn. (53.335n.) consultated in March 1975. Motor, Sony and Toray international names as Toyota pared to five the previous year. Nippon Steel led the way with Industries.

Toyota had been top of the fell by 40 per cent., though it with it had last held three years profits a previous years, but last year it league, another token of the Y35bn. (\$117m.) fell by 30 per dropped to fourth position as its tough year.

Parent company Montedison contributed L514.7bn and the subsidiaries L602.7bn. to the group sales were on the domestic market, with foreign subsidiaries contributing 8 per cent. of group sales were on the domestic market, with foreign subsidiaries contributing 8 per cent. and exports from Italy 24 per cent.

Worst hit sectors were Petro

chemicals, where group sales dropped 22 per cent, to L359bn. and fibres, down 22 per cent, to 1,114bn. But Government price **Fertilisers** rontrol« Pharmaceuticals have also led to
Pharmaceuticals have also led to to L157hn, in this sector, Drug products. The company would from a year earlier, nimover rose to per cent, to oles rose 10 per cent, to L115hn. The drop in domestic consump-tion slowed the recent fact ornwin of the Standa super-market operation to 17 per cent., KRAUSS-MAFFEL, maker of Krauss-Maffel is going through a Leopard II prototype has just locomotives and, as constructor slack year before entering completed very successful trials of the Leopard tank, one of West another active phase of construction in the U.S. and will participate Germany's most important tion in 1976. The basic German next year in competitive trials defence contractors, had a bad order for the Leopard battle tank with the American XM1 tank year in 1974 and faces a tough has now been filled but further prototype. It is Krauss-Maffel's one in 1975. The annual report orders for 120 from Denmark hope that the Leopard II tank reveals that the abandonment of (with options on another 80) and could form the basis of a its inagnetic levitation urban 42 from Australia will demand "reverse flow" weapon standard-transport research project cost fresh deliveries in 1978. When isation contract from Europe to raising furnover to LIA3hn.

Yen150 this year.

Company Results

reveals that the abandonment of (with options on another 80) and could form the basis of a its inagnetic levitation urban 42 from Australia will demand "reverse flow" weapon standard-transport research project cost fresh deliveries in 1978. When isation contract from Europe to the company more than DM10m, these orders have been met. America.

Its reast major contract will be research with MBB into high-

Lancia iosses double

LANCIA'S results have confirmed that the troubles of Ralian quality ear manufac-turers are not limited to Maserati. Lancia is a wholly-Fist owned car manufacturer, and has announced a 1974 loss of L46bn. (£32m.), after depreciation of L15bn. and provisions of L6bn. The 1973 loss was L23bn. Domestic sales fell by 16

per cent, and export sales by 12 per cent, last year, leading to short time working. This has not prevented a continuous build up of stocks and financing these inventories, plus other higher costs, at high interest rates, was one of the major causes of Lancia's losses.

Despite this, Lancia is con-tinuing with its five year investment and expansion pro-gramme laid down in 1970. This has led to investment of L141bn. (about £100m.) over this period, of which £51bn. was spent last year alone.

Eurofima

Capital

Ca

Jacques Borel International will to Sw.Frs.3.65m. (Sw.Frs.4.75m.) market last year said: "In spite give priority to growth sectors is reported. Group turnover rose of these conditions the bank maniput of not require new invests are cent. to Sw.Frs.76m. for aged to achieve considerable proment in order to avoid any 1974 / and consolidated net gress by broadening its customer further increase of its capital profits fell to Sw.Frs.7.04m. base, selectively increasing its before 1980.

Sales are expected to grow at must approve an increase in investors and engaging in active an annual rate of 35 to 40 per capital to Sw.Frs.30m. (Sw.Frs. and profitable secondary frading cent. over the next five years (48.3 20m.) by the issue of new Regisactivities." He found it espectable per cent. annually from 1958 to 1974) to a level of Frs.35m. in 1980, giving a consolidated net profit then of Frs.125m. (16.2m.)

Wallouree hopes to maintain in the bank's profitability has share on capital increased by 25 per cent.

Borel to avoid capital rise

in 1974).

The company amounced a 20

per cent. capital increase to Frs.

123m. at its meeting last month.

Armee on capital increased by 25

The payment is aiready covered Deimtiche Fina reports a net by profits carried over from 1974 loss of DM5.Tm. (DM23.0m.)

and dividends totalling Frs.25m. profit). Parent company gross from subsidiaries, to be paid this sales were DM1.1bn. (DM906m.).

Kyoto Ceramic to top forecast

Premier sales position for

Nippon Steel in 1974-5

turn in demand for most of its year ended March 31, unchanged

also distribute a 15 per cent free
issue to shareholders if the company's profits per share reach
to around 30 per cent of its over-Kyoto Ceramic earlier forecast cent. at present, mainly through a net profit for the year ending the development of new products. March 31 at Yen3.8bn... or Yen This sector consists of machine-

higher profit expectations. Kyoto solar battery joint venture. Ceramic granted a 34.9 per cent. This spring K-C hought a plant ment of Y3.5bn. this year of wage increase to its workers last from Honeywell, located in San which royalty payments will

A listing in New York could help the company avoid the impact which a possible tightensales in the non-electronics sector lug of foreign exchange controls to around 30 per cent of its over- by the Japanese Government all volume from nearly 20 per would have on fund raising for overseas subsidiaries. Kyoto Ceramic has a wholly-owned U.S.

unit, Kyocera International. An improvement in exports Over this four month period. With Yen3.23bn., or Yen134.44 equipment and other industrial expected this year, because infontedison started work on per share, a year earlier. Kyoto machinery. Over this four month period.

Montedison started work on investments worth L288bn, of which 58 per cent, is in petrochemicals. 16 per cent, in free issue to shareholders this programme, a joint venture in February. Another major market, Japan will be set up around southeast Asia, is considered likely to follow trends in the investments initiated totalled 4.6 per cent, and drugs only one per cent, of the total investment give any specific figures for the current full produce solar battery raw year, up from Yen20.8bn a year materials. The projected conjugate of close relations between the U.S. electronics industry appear to have been completed around August, with a U.S. concern, to likely to follow trends in the produce solar battery raw year, up from Yen20.8bn a year materials. The projected conjugate of close relations between the U.S. electronics industry appear to have been completed around August, with a U.S. concern, to likely to follow trends in the produce solar battery raw year, up from Yen20.8bn a year materials. The projected conjugately industry and producers there.

The company did not cern will be capitalised at around industry and producers there.

Recently K-C exported to the Soviet Union a ceramics-based

A labour agreement freezing. The capital spend this year electronics plant valued at wages this year at last year's should be Yenl.6m. and this in Y5.1bm. It is expected to start level contributed however to the cludes establishment costs for the full operations in June next year. The company will receive a pay-

year. There have been no major Diego, to boost its U.S. sub-account for Y1.2bn. cost increases so far this year, sidiary's capacity. The purchase Domestic markets are also Overall production costs rose price was not disclosed. improving, centering on ship-about 6 per cent. last year. The company is again studying ments of parts for desk-top calculariade ceramic products for the possibility of listing its company is estimated to sensi-conductor, electric equipment and related industries.

Despite a change in full year most in business confidence. APDI Despite a change to full year ment in business confidence. AP-DJ

Polaroid's new movie system

NEW YORK, June 11. POLAROID will probably, it time late next year or in support of Bell and Rover, law suit against Polareit, le components of the level are already past the pr

B and H provides the units—a projector (development of the land H), camera, installan cassette and disposal device containing develo

Polaroid afreedy has accepting to B and H, several hundred projectors and it is assumed that the company's own inhouse development of the other three units has reached an advanced stage. Centrally it is known from the court evidence that Polaroid was until troublet on the SX-70 forced a diversion of R and D effort, pluming to introduce the movie system is

The B and H projector, while apparently resembles a small portable TV set, would take the exposed "land-cine film" from its caseette, run it through the processor device, hlow the developed film dry and wint it on a spool for immediate viewing. The whole process is believed to take only a main

B and H's current against Polaroid seeks damage and costs for the company alleged failure to court development rosis of the my projector. It also seeks mepensation for Polaroid's allers attempts to use B and fix designs and actual projects units in less expensive faction manufacturing centres.

Nabisco hopeful

SAN FRANCISCO, JEE 11. NABISCO expects that the first quarter's 11 per cent. emin increase will continue in 庙 second quarter, Chairma Robert M. Schaeberlo an after an analysts' meetin

Mr. Schaeberle said that he was optimistic that arrains and sales this year world top the \$2.85 a share carreign sales of \$1.8bu, in 1974. He said profit margins will improve over the 2.5 per cut. of last year because of low prices

Earlier Mr. Schneberie told analysis that Nabisco expects

He said that since price crackers, cookies and such have surged far ahead of pre-dicted levels and are currently exceeding the same period inst

on June 9th 1975 Tokyo Pacific Holdings N.V.

Tokyo Pacific Holdings (Seaboard) N.V.

Listed on the Amsterdam Stock Exchange. Information Pierson Heidning & Pierson, Herengracht 214 Amstell



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Manufacturers Hanover Limited Rothschild Intercontinental Bank Limited

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

ı		JRM4	. Offer	•	Mid	. Offer
l	STRAIGHTS	,		CONVERTIBLES		
į	Amax Sept 1988	99	100	American Express tipe '87	92	84
ı	Ashiand Spc 1987	974	· 953	Ashland Spc 1968	- 36	- A.
	Austraswiss 8p.: 1967	91	92	Beatrice Foods 44pc 1992	23	95
i	BFCE 99c 1989	39	99	Beatrice Funds 44pc 1992	344	104
	Borregaard Sipc 1999	953	- 975	Borden Spc 1992	893.	90
١	Carrier and 1987	-	81	Broadway Hale 45pc 1967	74	76
	Conocu Soc 1854	-	95	Canon Camera Tape 1989	81	9.5
,	Consol Fouds Tepe 1391 .	1074	Sol	Garnatico 4pc 1827	5.5	29 -
ľ	Lutter Hammer apc 1967	913	924	Chevron apc 1885	3014	16.44
	E18 9tp: 1985	1414	1024	Dart 42pc 1997	a)	58
	Essp ape 1946 Nov.	66	98	Eastman Rotak 45pc 1958		17
ì	General Cable Sipc 1997	1684	96	Economic Labs 42pc 1857	50	82
١,	General Motors Sipc 1986	163		Eldat 71pc 1863	29	101
	GTE 8tpc 1996	271		Ford &pc 1986	81	53
i	ICE Tape 1992	77	79	Ford Spe 1938		. 🔐
ľ	Nat. Grindlays 780c 1987	77	79	Fuji 69pc 1983		
ì	Pacific Light 5pc 1988	SIŁ	974	General Electric 44pc 1967	84	5.5
i	Prov. of Queber 7190 1968	200	90	Gillette 43pc 1987	81	83
	Quebec Hyfro Sipc 1969	98	4. 00	Gould Spc 1987 .	80	88
ļ	Queensiand Sinc 1967	884.	904	Halliburton tipe 1987	125	125
Į	Scanraff Sipe 1985	4.0	441	Harris Spc 1993		
Ì	Shell Spc 1986	97	99	Hitaclu dipc 1934	.05	66
į	Standard Oil (Inc.) Sipe '88	34		Canana II I and	106	_
P	Tenneco 7/pc 1967	991	1001	Honeywell Spr. 1986		79
١	Tennendado Con 1804	268		ITT Alpe-1987	65	67
ı	Transocean Spc 1996	98	. 99	Komatas 6tpc 1984		
ı	TRW 82pc 1864	75	961	J Ray McDermett 4tpc '87	174	7361
1	17tah Spc 1987	424	944	Mitsut 55pc 1989	130	
ł	Velve Pipe 1965	301	1004	J. P. Morgan 41pc 1987	12	154
l				Motorela 45pc 1983	154	
ł	HOTES		."	Owens Illinous 44pc 1997	54	56
1	Air France Spc 1992	1923	1954	J. C. Penney 4 pc. 1997		· - 🙀 '
ł	Australia ind. Dv. 1990c '81	1034	1841	Ploneer Skpc 1999		125
Į	Rarciars Tipe 1978	97	4 99	Rand Selection 6-pc 1885 .:	784	
i	CIE Sar Du Rhone 10pc '62	194	105	Rank Mpc 1993	45	
1	The Post Type 1978		1024	Revion Alpe 1987	100	45
ļ	E900 74pc 1978		102	Sperry Rand Apr 1887	dd.	103
j	General Motors Pipe 1976	(u) .	. 100	Squibh tipe 1857	58	101
	Marmbont Pipe 1964	1894-1		Totalish Gip 1865	26	. 190
•	Yinpon Endosan Intpe 1961	1391	3444	Union Cathride 4 per 1982		-
j	Strand Enskilde litte St	104	185	Manne Cambant the 1907	押	103
ļ	Tennech Sign 1979	174 39	99	Warner Lambert Alpc 1937	94	- BA
	Tokyn Curacao Intee 1991	24		Namer Lambert Apr 1988		56
1	10474 FEBRUSIO 1460C (480)	185.0	· 1048	ARCUS 200: 1968	77	-

Manual 100 100 100	84	Ι.
Beatrice Foods 44pc 1992 183	95	1
Beatrice Foods 44pc 1992 302	104	ı
Borden Suc: 1992 set	GA	Į.
Broadway Hale 45pc 1967 74	76	ſ
Broadway Hale 45pc 1967 74 Canon Camera 73pc 1969 81	93	ı
CATTRELOG 4DC 1867 53	99 -	Į.
Chevron ape 1988 tuld	1634	1
Dart 4200 1987 as	Se	l
Eastman Rodak dipe 1998 113	17	Į.
Economic Tabe 43n: 1867 60	909	
Eldat 7/pc 1863 99	101	•
Ford Spc 1985	63	
Ford Spc 1988	76	1
FULL 680C 1983		١.
General Electric 44pc 1967 S4 Gillette 44pc 1987 S1	E.E.	Ι.
Gillette 42pc 1987 81	83	
Gould Sec 1987 80	60	ł
Halliburton 44pc 1987 128	195	
Harris Spc 1993	66	ı
Hitacha dipc 1984 106	-	1
Honeywell Spr. 1986 77	กด	
ITT 48pc 1987 65		
Korneton Cine 1864	67	l
Komatsu 6ipe 1984 171		[
J Ray McDermott 4tpc '87 1344	736}	
Mitsut 55pc 1989 158		
J. P. Morgan 41pc 1987 122	104	
Motorula 410c 1983 154		
J. C. Pennny 4 pc. 1997 84 J. C. Pennny 4 pc. 1997 82 Plonest Skpc 1999 123	56	
J. C. Penney 4 pc. 1997 81	- 84	
Ploneer Skpc 1999 192-	126	
Rand Selection Sipc 1885 : 101	165 :	
Rank 42pc 1993 43	45	

This announcement appears as a matter of record only.

Cementos Anáhuac, S.A.

Medium Term Loan

This financing, which consisted of U.S. \$6,600,000 and 17,500,000 Mexican Pesos. was managed by

Smith, Barney & Co. International Mexican Bank

and provided by

Bank of America NT & SA

Financiera Banamex S.A.

Bank of Boston International The First National Bank of Chicago

International Mexican Bank

International Mexican Bank

Agent Bank

ROUND-UP

MINING BRIEFS

Copper (fannes) Gold (ounces) Blannuth (kilogra

. H. JOHNSON & SONS LTD

The annual general meeting of C. H. Johnson & Sons Ltd. was held in-Manchester on Wednesday 11th June 1975. The following is an extract from the statement of the Chairman, Mr. H. Morrey Cross.

Increased activity in the paper Industry continued and turnover advanced to £2.664,408 against £2.123,868 for 1973. Group profits increased to £296,096 (£252.699—1973). Extraordinary inflationary pressures, a major wage award and higher than normal depreciation charges affected the reported profits.

A final dividend of 1.5p net is recommended which, with the interim of 0.6p net per share already peld makes a total of 2.1p net requivalent to 3p gross or 12% inclusive of tax credit (as 1973). A major expension programme is proceeding to support the rapid growth of the synthetic wire business. A new building has been

reuipped and is in the process of starting up. Although synthetic wire sales increased by 75% during the year, sales of the conventional netal wires continued at a healthy level. However, a down turn was noticed in the second half year.

The group's foil equipment salex continued to grow and volume

vas almost double the level typical of the previous three years. ixports represented 46.9% of total group sales, having increased rom 6465.00 in 1970 to 61.248.000 in 1974. The first quarter of 1975 has seen a marked recession in the paper ndustries at home and abroad, with a consequent softening in-

n a supplementary verbal statement, the Chairman warned that the paper industry recession has significantly worsened in recent months. At the same time the company was suffering unusual costs associated with the start-up of newly installed equipment. He forewarned has margins for the year cannot help but he affected and that the

lirectors could already see no justification for payment of an

GROUP PRODUCTS: PAPER HACHINE WIRES, BRONZE & STAINLESS STEEL CYLINDER CLOTH, CYLINDER MOULD COVERING, FOIL UNITS, CONLOVAC BOXES, DRYER FABRICS AND AUTO-

MATIC GUIDES FOR THE PAPER & BOARD INDUSTRY.

WESTRRICK PRODUCTS LIMITED

us to Concrete, Engineering, Clay & Picotics

·P

elenium (kilogramu pper (tempes)

MALAYSIAN THE -MEST Tribule of

9.027

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T,530

Standstill

at Ocean

Wilsons

AFTER RISING slightly from \$750,114 to 1767,296 in the first

half, taxable profits of Ocean Wilsons (Holdings) incished the year to January 31, 1975, virtually unchanged at £1,610,212 compared

with £1,613.391. Furnover res

arom £4.5m. to \$30.71m.' After tax down from £512.763:
to £50,650, earnings are shown to be up from 16.63p to 16.77p per 20p share. The dividend is lifted from 1.94628p to the maximum permitted 2.13588p net with a final of 1.12588p.

Mr. Musray Gordon, chairman of Combined English Store Group, reported to the annua meeting that the current year has

started well with sales and profits running at aubstantially higher levels than last year.

Some further sales of leasehold properties had been made and sale proceeds exceeded the amounts included in the valuation referred to in the annual report

The group strategy of con-centrating on the expansion of the ladies fashion accessories and

the ladies fashion accessories and mens wear divisions had proved most rewarding and we shall open a considerable number of additional new units in prime positions this year," said the chairman.

"Despite the economic situation, and trading and trading conditions are

trading and trading conditions are excellent for our Group and I do not expect you to be disappointe

by the results."
Statement Page 25

CES profits

well ahead

Inflation hits Kalgoorlie

BY KENNETH MARSTON

*ST INFLAPION is hitting the steel production facilities. The use in the Kalgoorlie area of snares were: £19; cum-premium stern Australia; but there is an in London yesterday. ment of brinkmanship is the pation, comments our corres-

whe points out that last weeks and a cutback in the gold rations of Kalgoorlie Lake View ather with plans for the closure in the Royal Boulder's Carr Boyd between Australia deposit in Western Australia new amount to 1.99m, tonnes averaging 2.14 per cent. nickel. America's Amar thas the points of the term by mem. this nickel mine came just ore with to the term by mem-is of the Pederal Energy and

a 70 per cent stake in the present ources Committee and by the stern Australia premier. Six and stern Australia premier. Six and stern Court.

This week Sir Charles has sugified that "in some respects the field that "in some respects the field that "in some respects the debenture issue. The issue, which is to be hoped that the current cent, for its years to 13.75 per mining industry."

The first stage of Project Minings proposed field exploration programme at the Australian company's uranium leases at Jim company u

The committee members have company's transism leases at Jim in the Korthern Terction is saidered that Kalgoorlie Lake new in progress. This was stated we (controlled by Western Min-by the Chairman Sir Paul w (controlled by Western Min-by the chairman Sir Paul by the chairman Sir Paul Strasser, in reply to a Sydney exchange of equity for the risk in the price of the shares vernment finance.

Vestern Mining has told the one that lay-offs can be ided if the State Government wides \$300,000 (\$174,000) carry-ir flasnes within a week or if Federal Government gives it thin a month. Meanwhile, the od in Kalgoorile is despondent. West Coast Mines
h construction costs rising at
rly double the rate of conLead concentrate
Lead concentrate

RIO ALGOM \$25M. SSUE TERMS

erms are now announced of SC25m (£10.6m.) rights issue ich has been under considera by the Rio Tinto-Zinc group's per cent.-owned Canadian arm, Algom. The latter is offering common share at \$21 (\$8.87) every 10 held at June 13,

I.S. residents are not entitled apply, but may sell their rights ich will be traded on the onto and Montreal stock hanges until the close of iness on July 10. Preston to and Tinto Holdings Canada to take up their entitlements

n order to take up its Rio om share entitlement, Preston nes is also making a rights it the terms being one-for-hi at \$10.75 (£4.54), n addition to the rights issue, Algom is making a public string of \$50m. debentures of Pettes and Grader Calliaries
Washed coal frommes 129.98 251.515
Production of copper, gald, bismuth and
selentum from the Petes, Warries, Orlands
and Gacto unites at Tennant Creek
reported as metals contained in concentrate. Reduced copper productmanduring
third quarter referts suspension, early
in February, of copper mining, milling
and smelting operations in Tennant Creek

cent. maturing July 15, The new funds to be raised to be used by Rio Algon for veral corporate purposes in-

e uranium operations and new

South Africa retains gold

SOUTH AFRICA RETAINS GOLD LAST WEEK saw the first reten-tion of gold by South Africa since the week ended January 10, according to figures lasted by the Reserve Bank.

Since that time, all of the Republic's newly mined output, which has ranged between 14.5 tonnes and 13 tonnes a week and is currently estimated at around 13.5 tonnes, has been sold on the free market together with yarving amounts of buillion from

According to the usuas for the week ended June 6, gold for the week ended June 6, gold for R2.4m. to holdings rose by R2.4m. to R521.7m. which suggests that some 22 tonnes of metal was

transferred to reserves. The action might well have been prompted by the US. Treasury's announcement at the beginning of this month that a second gold auction is to be held Applying a higher cut-off grade, Endeavour Oil says that probable sulphide nickel ore reserves at on June 36.

> 500,000 ozs against the 2m. ozs offered on January 6 this year when only 754,000 ozs were sold. Following the news of the latest auction the bullion price fell from \$165 per ounce to \$161.75.

Bluemel midway advance

MANUFACTURERS of cycle and motor accessories, etc. Bluemel Bros., reports that from turnover up from £1.55m, to £1.75m, pre-tax profit advanced from £54.614 to £121.227 for the six months to March 29, 1975.

The directors say that intake of orders in the first few weeks of the second half has shown a tendency to slacken in both bome and export markets and if there is a significant fall in the trade of the present in the part face. of the group in the next few months, as appears likely from national economic trends, it may well be that the second half of year will not show the usual percentage increase over the first.

Stated earnings are 2.536p (1.082p) per 25p share. The in-terim dividend is lifted from 0.75p

965 450 565 775 64.294 48.745 223 223 50.100 57.236 285.614 254.227 34.435 12.623

> Bluemel Steering Wheels ceased manufacturing. With effect from February 28. Bluemel Bros. will continue to manufacture and sell its conventional range of plastic moulded steering wheels.

Equity Consort improves

Net revenue of Equity Consert July 3 at 11 a.m., 198,894 to £214,467 in the year to Apail 30, 1973 after tax up from LAZARD PROPERTY £105,339 to £125,292.

to April 30, 1975 after tax up from £105,350 to £125,292.

The dividend total is 5.4225p (5.45p) not with a final of 3.4125p.
The directors will make a cash offer for the companies 41 per cent. convertible unsecured loan stock 1994 amounting to £13 per stimated initial yield, allowing for the £13m. currently invested in short-term deposits, will, unless the return on these deposits falls sharply, be about 7.8 per cent. at the subscription price.

Interest on stock converted or tendered under the cash offer will March 25 1973 reveal that not cease to accrue from April 30, rents receivable together with 1975. At Alay 5, 1975, purchases non-property income amount to by the company for cancellation of the stock amounted to £538,611. The amount distributable to

COMPANY NEWS

Spillers forecasts big upturn

A MATERIAL improvement in pro- Certificate Holders for the year is fitability this year was forecast equivalent to a gross amount of at the annual meeting of Spillers #99,91474 per unit.

yesterday by Mr. Michael Vernon,

the chairman. He said that last year he drew attention to two serious problems which were then adversely affect ing the level of profits: First, that ing the level of prosts: Prist, that the group's baking activities were having a very difficult time; and, secondly, that requirements for working capital were rising sharply as a result of an increasing rate of inflation in the U.K. and the upsying of commodity prices; this, coupled with higher rates of interest led to a significant prices; this, coupled with higher rates of interest, led to a signifi-cant advance in interest charges. The group's position at the moment-on those two factors is materially different, he went on on baking, the major reorganization had but as an internal in on useing, the major reorganisa-tion had led to a substantial re-duction in the rate of loss com-pared with last year, and there had been some modest amelioration of

been some modest amelioration of the situation because of the changes introduced in Stage 4 of the Counter-inflation Programme.

As regards interest charges, he confirmed the remarks made in his statement that owing to a material reduction in group borrowings and a decline in interest rates, total charges in the first half of the current year would show a "marked reduction by comparison with last year."

"Due to a considerable extent

"Due to a considerable extent to the factors to which I have already referred, the group profit for the first half of this year is ex-pected to show a substantial im-provement in comparison with the corresponding period in 1974," Mr. Vernon forward

Bonas Webb sees return to profits

In his annual statement, the chairman of Bouns, Webb. Mr. J. H. Bonas, tells members that he believes that in fair conditions, the company will show a healthy

while he forecasts a return to profitability this year, "the depth of the recession makes it impos-

to 1.225p (the 1973 level), but the sible ... to be more specific at directors state that the total for the year is likely to be subject to Government restriction. Last year's total was 2.5p from profits of £203.602.

After tax for the first half of liquidity. Automatic Brading £68.558 (£30.000) the net balance emerges up from £24,614 to £57.669.

Results exclude Blueme! Steering Wheels which made a loss before tax of £17,061 (£4,548) up to March 29.

gown and its property sold.

A small, but potentially profitsble investment has been made
in purchasing all the issued share
capital of Avon Heat Transfers
and as from May 30, 1975 the
interlining and tie lining
businesses of Stroud Riley and Company have been purchased.

As reported on May 31, the group incurred a pre-tax loss of £74.351 in 1974, compared with a profit of £208,688 previously.

The dividend total is 8.3p (1.47p)

The group manufactures cor ponents for the textile and cloth-ing industry and bricks. Meeting, Melton Mowbray on

BIDS AND DEALS

TINLINE OFFER
FOR SEAHAM
HARBOUR
Theline Estates has informed ment Trust has sold \$5,000 sequire all the Ordinary \$10 shares at a price of £26 per share. The offer will be unconditional and the Board of Seaham has indicated that it will recommend acceptance to its holders.
Thin has obtained irrevocable undertakings to accept the effer.

TANLINE OFFER

and a further 20,000 at 48p per share on June 10.
City and Foreign Investment Company Drayton Premiers Investment Trust has sold \$5,000 sequire all the Ordinary shares in the company. The offer will be unconditional to the capital. Trust is dealed that it will recommend acceptance to its holders.
Thin has obtained irrevocable undertakings to accept the effer.

CAPLAN PROFILE

comment of 300A

and the Ordinary shares.

Caplan Profile Group says in a letter to shareholders that it has paid £186,000 for the assets of Chair Design Associates. In alarch of this rear Caplan said that it had agreed to acquire the business from the Receiver of Chair Design and that the total consideration was not expected to Shareholders that it has paid £186,000 for the assets of Chair Design Associates. In alarch of this rear Caplan said that it had agreed to acquire the business from the Receiver of Chair Design and that the total consideration was not expected to exceed £170,000.

ASSOCIATES DEAT

ASSOCIATES DEAT

ASSOCIATES DEAT

ASSOCIATES DEAT

ASSOCIATES DEAT

These

Associated Leisure has acommidiate the consolidate of the consolid stated estegorically that there was no truth in the stories in the Press to the effect that British there is to the effect that British there is to the effect that British there is the press to the effect that British there is the confer for Shepperton Studios.

ASSOC. LEISURE

Associated Lehare has acquired atidland Trading Estate. Rugby, from Consolidated Factory Hidgs for £550,000 cash.

ROBT. FISHER

Robert Fisher (Packing and Shipping). the London-based shipping and forwarding group has acquired the Watford firm, Gates of Elstree, specialising in household removals.

CRODA—MYH

ASSOCIATES DEALS Laurence Prust has sold 23,000 called 37 pper share. These are in addition to sales reported on June 8.

Charterhouse Japhet brought, on its own account 10,000 ordinary shares in Flyson Group at a price of 73 p.

Boys-Stones Simpson-Spencer purchased 5,000 Ordinary in Wright Series at 13p per share on behalf of Forguson Industrial Holdings.

Cazanove and Co. sel don behalf of an associate 8,000 Sealed Motor Gonstruction Ordinary at 12p.

Rowe and Pitman, Hurst-Brown bought on behalf of Hambroa Bank associates of Thorn Electri-

Holdings is now effectively a sub-sidiary the Board of Midland-Yorkshire recommends share-holders to accept Croda's offers for their shares rather than become a minority holder in a subsidiary of Croda. Croda has
extended its offers until 3 p.m. on
fune 20.

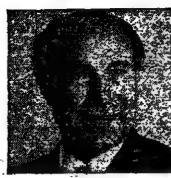
Russia and fran will be merged
fune 20.

charterhouse Jushet bought, on CAMPBELL—GRAY.

Its own account, 20,000 Ordinary Campbell-Gray, pian: hire in Sealed Motor Construction Comproup, completed the acquisition pany at 43p per share on June 6 of Ny Laundry of Peckham.

In yiew of the fact that Croda has now declared its offers unconditional and Midland-Yorkshire Holdings is now effectively and the sale of the fact that Croda has now declared its offers unconditional and Midland-Yorkshire Holdings is now effectively and the sale of the fact that Croda has now effectively and the sale of the fact that Croda has now effectively and the sale of the fact that Croda has now effectively and the sale of the fact that Croda has now effectively and the sale of the fact that Croda has now declared its offers unconditional and midland-Yorkshire Holdings is now effectively and the sale of the fact that Croda has now declared its offers unconditional and midland-Yorkshire Holdings is now effectively and the sale of the fact that Croda has now declared its offers unconditional and midland-Yorkshire Holdings is now effectively and the sale of the fact that Croda has now declared its offers unconditional and midland-Yorkshire Holdings is now effectively and the sale of the fact that Croda has now declared its offers unconditional and midland-Yorkshire Holdings is now effectively and the sale of the

Newmans Tubes



Sales and **Profits reach** new heights

Leo Wills (Chairman)

The following are salient points from the Chairman's circ

- Despite continual pressure on our profit margins, we were able to produce a Group Profit of £775,363 before taxetion, an increase of 20% on the previous year. The healthy liquid resources of the Group put us in a very favourable situation in the present
- > Your Board are intent on a diversified policy which will make full use of the Capital resources of the Group and, at the same time, maintain a leading role in the British
- * My faith in our own future reflects my confidence in British Industry. Without a more positive lead from Government, however, and cooperation from Unions, we shall not be able to take our rightful place at the forefront of the world's trading nations
- Our very survival depends on the working men speaking out against the restrictive practices and excessive wage demands that are being put forward in his name. The industrialist must also accept the hard facts : unless unit costs and selling prices are contained, we cannot support full employment or be competitive.

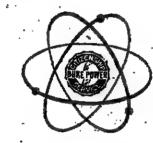
- 1						
	Summary of Results	(£000) }		1976	1974
	Year ended 31st January				18/6	18/4
	Group Turnover			••	£5,372	£4,428
	Group profit before tax			••	£775	£644
i	Texation	••.		••	£399	£322
	Dividerid per share		• •		2.21666p	2.031p
	Earnings per share			•-	11.4p	9.8p
- 1						

MANUFACTURERS OF ELECTRICALLY WELDED, COLD DRAWN SEAMLESS AND COLD DRAWN ELECTRICALLY WELDED STEEL TUBE

WEDNESBURY · WEST MIDLANDS

All of shese shares having been sold, this announcement appears as a matter of record only.

NEW ISSUE



5,000,000 Shares

Duke Power Company

Common Stock (without par value)

Morgan Stanley & Co.

Blyth Eastman Dillon & Co.

Donaldson, Lufkin & Jenrette

Hornblower & Weeks-Hemphill, Noyes

Kuhn, Loeb & Co. Lazard Freres & Co.

Paine, Webber, Jackson & Curtis

Smith, Barney & Co.

Eppler, Guerin & Turner, Inc.

Ladenburg, Thalmann & Co. Inc.

Shields Model Roland Securities

Wood, Struthers & Winthrop Inc.

Suez American Corporation

Nomura Securities International, Inc.

The Robinson-Humphrey Company, Inc.

Dean Witter & Co. .

ABD Securities Corporation Bateman Eichler, Hill Richards Dain, Kalman & Quail

Harris, Upham & Co.

Prescett, Ball & Turben

Howe-Baker Engineers incor-porated and Markey International announce that they have marged Croda is offering for each with those of Marseo which has Midland-Yorksbire Ordinary share changed its name to Howman either seven fully paid Croda International.

As a result of the merger Howman will be able to supply the

Ordinary shares or 360p in each.

SHARE STAKES

As a result of the merger Howmar will be able to supply the combined technologies and engineering facilities of Howell-72,989 shares (22.5 per cant.) in Baker and Marson in Europe, Zhec Alloy and Rust Proofing Company.

Merrill Lynch, Pierce, Fenner & Smith

The First Boston Corporation Drexel Burnham & Co.

E. F. Hutton & Company Inc. Lehman Brothers Reynolds Securities Inc.

Wertheim & Co., Inc. Shearson Hayden Stone Inc.

Advest Co. Robert W. Baird & Co. Bear, Stearns & Co.

Daiwa Securities America Inc.

EuroPartners Securities Corporation Interstate Securities Corporation

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L. F. Rothschild & Co.

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Tucker, Anthony & R. L. Day Spencer Trask & Co. UBS DB Corporation Ultrafin International Corporation

Amsterdam-Rotterdam Bank N.V.

· · · · Banque Nationale de Paris · Crédit Commercial de France

Berliner Handels-Gesellschaft-Frankfurter Bank Den norske Creditbank

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Dillon, Read & Co. Inc.

Wheat, First Securities, Inc. Basle Securities Corporation Alex. Brown & Sons

A. G. Edwards & Sons, Inc.

Robert Fleming Kleinwort, Benson

The Nikko Securities Co.

SoGen-Swiss International Corporation

Weeden & Co.

Yamaichi International (America), Inc.

N. M. Rothschild & Sons Vereins und Westbank

Post-och Kreditbanken, PKbanken

nserim dividend.

Summary of Results: Year to 31st March, 1975 _ `: `

1974 - 1975 £000s

£0003 7,113 6,309 Sales 524 Trading Profit Profit available for 345 173 Shareholders

4.2 Earnings per 25p share Dividends per 25p share 2.253825 2.448 The low level of building accounted for the drop

improvements in other activities of the Group net concerned with the supply of building materials. Adequate provision has been made for the heavy stocking of bricks and for commitments.

in profits, which has been partially offset by

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If you are a shareholder in an established private company and you or the company require £50,000 or more for any purpose, ring Richard Strong, Charterhouse Development.

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Residential Developments Company

require finance. Intentions-1st time home-buyer flat market. Price bracket £12-22,000 to market about May '76. Area-Central London. Average scheme £50-100,000. Participation etc.

> Write Box E.5379, Financial Times. 10, Cannon Street, EC4P 4BY.

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Property Company wishes to expand into shop fitting and ancillary business. An established raanufacturing concern is required.

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Times, 10. Cannon Street,
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D. Curson, exsel Executive Selection Ltd.,

FINANCE AT COMPETITIVE

62 Poplar Road, Solihuli 021-704-2906

RATES Pargate Securities will be nleased to discuss your financial requirements. Individual attention to all enquiries. Minimum advance—£1,000.

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Regional director for Lloyds Bank

hael Kreymeicr.

Mr. Lionel Maybew, of Nellson Hornby Crichton and Co., Liver-pool, has been elected as a mem-ber of the Council of the STECK.

Mr. Eric W. Cheadle has been

Mr. J. W. Devoushire has been appointed group marketing director on tor of GEORGE WEST from July the Greater London Regional L. Board of LLOYDS BANK under the chairmanship of Lord Lloyd. Mr. J. C. Dunn has been Mr. Devoushire retired as a appointed managing director of regional general manager of the the GATX-OSWEGO (U.K.).

Mr. Harry Bickertes, vios-chair-Mr. Harry Bickerton, vice-chair

Mr. Alexander Our has been man of BATCHELOR ROBINSON appointed financial controller of AND CO, has been appointed the X-Ray Systems division of group chairman following the EMI. He was previously with death of Mr. John Batchelor.

Mr. Haydn Webborn, general manager, has been appointed to manager of the Unit Inspection the Board of TOSHIBA (U.K.)—Company British Steel Corporative British subsidiary of the tion, has been elected president Tokyo Shibaura. of EUROTEST, the Brussels-based association of eight European inspection companies involved in the non-dastructive testing of steel. His term of office will be Mr. William Morris has been appointed chartering director of SEABRIDGE SHIPPING SER-VICES. He has been succeeded as marketing director by Mr.

Mr. Hugh G. Wrigglesworth, finance director of the MERSEY DOCKS AND HARBOUR COMPANY, is retiring after the annual meeting on July 17, not June 17, as reported on Tuesday.

EXCHANGE as a representative of the Northern with Belfast Unit. The appointment is affective from June 25 and Mr. Maybew will serve initially for Following his appointment as directeur generale of Kleinwort, Benson (Geneva) S.A., Mr. M. C. Devas has resigned from the Board of the FAMILY INVESTthree years. MENT TRUST.

Mr. J. H. Porter has been appointed chairman of the council of the PRINTERS' CHARTABLE appointed chairman and general CORPORATION, in succession to manager of IRANIAN OIL SER.

Mr. J. B. Green, who relinquishes his position prior to his acceptance.

mr. A. J. Keys will be resigning from the partnership of SHEP-PARDS AND CHASE from June 30. but will continue as a consultant the is joined the main Board. Mr. Raymond Kirk and Mr. Ben Ripley become associate directors. Mr. Usve Foster has been appointed to subsidiary.

has been appointed chairman of the PRESS the PERMANENT INSURANCE ASSOCIATION for 1975-6. He has COMPANY. He succeeds Dr. been a director of the agency Thomas Hunt, who has resigned as chairman to reduce his commitments, but remains on the Board. The company is a subsidiary of the Madain and the Mr. Roy Thiels has been a director of the agency since 1969. mitments, but remains on the Mr. Roy Thiels has become man-Board. The company is a subsi-aging director of NATIONAL diary of the Medical Sickness SEMICONDUCTOR in Greenock. Annuity and Life Assurance He replaces Mr. George Rutland-who has been appointed to a

Mr. Ron Marshall has been East.

HOME CONTRACTS

Cooperheat wins BSC furnace order

COOPERSEAT has been awarded The third order, which is volves a contract by the special steel lighting and electrical power, is division of the British Steel Corfor the Halifax Water Polintion poration for thes upply of three for the Halifax Water Polintion poration for these are to be installed at its River Don Works, Sheffield, and will be used in the TELEPHONE RENTALS has reheat treatment of heavy and ceived five contracts—worth armour casting which can weigh £220,000 from the South Eastern up to 200 tons. The bogey hearth Gas Board for the Installation of furnaces are each fired by six ACD systems to handle public high velocity burners (rated at inquiries and complaints. They 5m. BTU per hour) using coke will be installed in SEGAS offices oven gas, but are designed to at Brighton, Brixton, Kingston, allow conversion to natural or Old Kent Road (London), and propane gas. In addition to the furnaces, Cooperheat will also supply the chimneys, instrument S. G. BROWN COMMUNICA-COOPERHEAT has been awarded The third order, which involves stailed at its River Don Works,
Sheffield, and will be used in the TELEPHONE RENTALS has reheat treatment of heavy and ceived five contracts—worth
armour casting which can weigh £220,000 from the South Rastern
up to 200 tons. The bogey hearth Gas Board for the installation of
furnaces are each fired by six ACD systems to handle public
high velocity burners (rated at inquiries and complaints. They
oven gas, but are designed to at Brighton, Brixton, Kingston,
allow conversion to natural or Old Kent Road (London), and
propane gas. In addition to the Purley Way, Croydon.
furnaces, Cooperheat will also
supply the chimneys, instrument
S. G. BROWN COMMUNICAthouses, remote bogies and door TONS, part of the Racal Electronics Group, has been awarded
an order worth £100,000 for their

Stalled at its River Don Works,
A TREAT. SHOWN EXCLASS. AD SHOWN ACCOUNTS.
A TREAT. SHOWN EXCLASS. AD SHOWN ACCOUNTS.
A TREAT. SHOWN EXCLASS. AD SHOWN ACCOUNTS.
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SHOWN INSTALLED
THE WORLD EXCLASS. AD SHOWN SECURITY.

SHOWN INSTALLED
THE WORLD EXCLASS. AD SHOWN

An order worth £100,000 for their Series 21A 200 audio ancillaries

N. G. BAILEY AND CO. Leeds, has won order worth a total of Ministry of Defence, on behalf of £400,000. One valued at £200,000, the Royal Air Force.

Is for the complete electrical installation for phase 1 of the new building at the Thomas Daphy ling more than £80,000 for digitis-College, Leeds. Another contract, ing systems and bureau services, worth about £130,000, is for the electrical installation at the Marsh from Tameside Metropolitan Way development in Wakefield. Borough Council for large-scale This consists of a new office block for Commercial Union Assurance will supply digitised data as part Company, with a linked multi-storey car park for the Wakefield Metropolitan District Council mation system.

An order worth £100,000 for their Series 21A 200 audio ancillaries in the contract is from the metrop defence on behalf of £400,000. The Royal Air Force.

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Entertainment Guide

The Financial Times Thursday June 12 1975

GLYNOCEDOURNE PESTIVAL OFFICE. Until August 6 with the London Thubarmonic Orchestra, Today, Sar, and Wag, at 5,15 Yeapensy Opinion (Challens Sy), Tonderton, Sun, and Tute. At 5-10 The Comming Little, Visco (Janaceu Tres, 513.70 and 510.60, "Visco (Janaceu Tres, 513.70 and 510.60, "Visco (Janaceu Tres, 513.70 and 510.60, and sold the overland of the State ROUND HOUSE, 207 2564 First.
Fit at 8. Sain, 5. 8.30, Mars. R
Thus, at 2.50, Lind, July 1,
Leadery, House
Both excellently should pitter
They familied of The sains
"Strict House of Mars.
"Strict House of Mars.
"Strict House
"S

THE BOYAL BALLET. AT BATTERSEA PARK. 240 1311. Today 2.30 & 7.30. Les Sylphiges. Products Son. Ellie Syschological Today. 2.30 & 7.30. Mos. 1.30 & 7.30. Sec. 2.30 & 7.30. Mos. 1.30 & 7.30. Capotics Ton. & Wed. 7.30: Le Bayaders. Side Show, Shokuston, be Concert. Scats awall, benor., Sec. 6 Mon. eve. Pigrs. day of part, st. The Royal Opera House until 5 p.m., shem at Battersea Park from S. p.m. RAFTESEURY. 836 5936, Mounts of the Counts o SMAW TYPEATRE. OL-Los IT SMAW TYPEATRE. THE OL-LOS IT SUSAN HAMPAHIRE IN AS YOU LIKE IT ST. MARTINES. 036 1443. Evenue 18
ST. MARTINES. 036 1443. Evenue 18
Mars. Turs. 245. Say 3.0 Lin
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America Christie's
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CORIS. HARE LEO FASS BUT IN
CHARD CALDICOT. ANDARKY 186.
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LONDON'S LONGEST LAUGHTUS
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TALK OF THE TOWN. 31-734 ALEERY, 536 3678. Red price preventions at 6. Sats 5 and 6.15.

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WIRL SIAN PHILLIPS

Directed by JOHN GREEGUD

ALDWYCH. 536 6404

Return by public demand of Ton Stoomer's award-vilaning TRAVESTIES

"Should on no account be inlessed." Obs. (Ergs. 7.30. Mat. Sat. 2.30.) Ergo July 72. Recorded booling laid. 836 5332. TALK OF THE TOWN. 07-734 NM.
From: B-15. Dinner 10-7-74 NM.
A4 9-30 Revue A TOUCH 10-20-1
and at 17 p.m. DALLEY & WAYEE.
Opening Thursday next.
CLIFF RECKARD MRASSADORS, Mon.-Te. 8.15. Fri. 6, 8.15. Sats. 6.30. 8.45.

EXAMINATION OF THE COOMES THE PROPERTY OF THE COUNTY OF TH Denies Recore and remove and rule
Writterall: 930 6892.77
Evs. B. 30. Wed. and Sat. 6.15
Evs. OLIO 437 2563. Eventors \$.0.
Mats. Thurs. 5.00. Sats. 5.00 and 8.30.
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"The PLAY 15 FANTASTIC." Observer. TWICH Mightly at 7.00 and 9.00.

WYNDHAM'S. RSG 1028, Eventure as 551. 5.00 and 9.50 Mars. Wed 1 PARK SCRIPED as Present Gap. NOT 88 495550 DN ANY ACCOUNTS. A. YTHING PERSONAL THE TEMPEST THE TEMPEST THE TEMPEST Last Weeks. Must close July 12. CAMERIDGE THEATRE. 836 6058.

"MUSICAL HIT OF THE SEASON." E.N.
MICHAEL DENISON. DEVEL GRIFFFHAS.
Yal PRINGLE. NORMAN SEATON IN
THE BLACK MIKADO
"TERRIFIC ENTERTANMENT." S Exp.
EV95. 7.30. Mat Tues... Sat. 2.30. CHICHESTER. 0243 5533. Today A June 14 at 20 CYRANO DE BERGERA! Jose Ferrer's Cartwal Production of trumble. D. Exa. Toroght & June 13 14 at 7.0 AN ENDAY OF THE PEOPLE Tremendows. BRINGHOOD OPERATIONS S. Times.

ABC 1 d. 2 Shaffesbury Ave. 836 (Sep Peris. All Sexts Blable, 1, The Tertier Port H (K) Wk & Sec. 8,00, 2 Number on the Orient by (A), Wk. & Son. 2.30, 5.30, 8.30 COMEDY, 9 VO 2578 EVS. 8.00. Salt. at 5.30 and 8.30 Matiness Thors. 5.00 'I he delectable HAYLEY MRLLS." D.T. PETER DONAT. LEIGH LAWSON." Sensed Taylor's Joycos Comedy." E.N. A TOUCH OF SPRING "Efferencemt direction by Allan Davis." F.T. "THE AUDIENCE were. WTAK with LAUGHTER" F.T. "THE SPOLIC IS SUCH FURN" E.N. CRITERSON. 8.30 3216 Soc. 9 San CASINO. 437 6877. EARTHQUARE You I teel it as well as see it SENSURROUND. Progs. deliv 230, 5 8.30. Bookable. CURZON, CHIZON Street, W.1. 499 IIII ALICE DOESN'T LIVE HERE ANYRON (AA), Pross, st. 1.55 (not San.) 48 6.15 8.30. Labe show Set. 11 a.m. McEWAN JAMIE ROSS OH COWARD:

A messical control reviewells words and music by Noel Coward.

6.15 E.30. Labe show Set. 11 a.s.

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BY ALAN AYCKEOURN

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TOGETHER SAT. 5.20, TOPS. CHARADES.

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BCENE 4. Leic. Sa. (Wardon 2.) 491
4470 2nd YEAR. The Pinn Zervisol's
Talking About, The Exercise (2: Directly
William Friedlyn Sep Perfs Di12.30 3.00. 5.15. 9.00 11.30 for
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Tel 439 79-16
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Cont. Props. Wit. 2.00. 4.10. 538
2.40, Sun. 3.30, 5.48, 8.05, 1.68 Leis Sun
Fri. 5. Sat. 71.00
2. Props. Wit. 1.30, 1.45 686
5.20, Sun. 3.30, 5.50, 6.20, Leis Sun
Fri. 5. Sat. 11.00
5. Props. Wit. 1.30, 1.45 686
5.20, Sun. 3.30, 5.50, 6.20, Leis Sun
Fri. 5. Sat. 11.00
5. Props. Wit. 1.30, 1.45 686
1.20, 4.60, 7.55, Late Sun Fri. 5. Sat. 11.05
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Evenings 5.15. Sat. 5.50 and 5.40.

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CHARLES GRAY IN
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1533. At 7.5 M.S. 9.42. 11. M.S.
PAIL RAYMOND DYSENSY
THE FISTIVAL
OF EROTICA 28.

The Financial Times Thursday June 12 1975

FINANCIAL TIMES SURVEY

Thursday June 12 1975

PLASTICS

The U.K. plastics industry is facing some of the most difficult trading conditions it can remember. But with the prospects of converting North Sea oil into high value-added goods, plastics companies are confident of future business growth. The speed of this growth, however, largely depends on Government attitudes and the ability of Britain's manufacturing industry to expand and adapt.

Our assurance is your insurance

Not every company can be assured of a continuous supply of raw material year in, year out.

BP Chemicals can—and this is your insurance for the years ahead if you

use our products to fabricate plastics.

We are part of a major international oil company. Plastics depend on oil and BP reserves in the UK alone of this vital commodity are massive—off-shore—waiting.

BP Chemicals is a link in the great chain of BP operations across the world; exploration...crude oil production...transportation...refining... naphtha cracking...chemicals and plastics...

The final link is with the thousands of our customers in the European plastics fabrication industry and the millions at home and overseas dependent on its products.

Being part of that chain is an insurance against the days of shortage of plastics raw materials which will inevitably return...

Rest assured!



BP chemicals
British chemicals and plastics for industry

Caught up in recession

trading periods it can remem- have around 200 or less ber. After the bumper trading Furthermore, it is claimed, rocketed to almost unbelievable serving jobs than encouraging levels, the industry has been investment in new industries. caught up in a vicious economic

at 50 to 60 per cent. of capacity some have been shut down

Chemicals and Esso Chemical sion of the "quality mark" have been endeavouring to re. system (already introduced for however, is finding it more products. an education prodifficult to sustain price levels. gramme inside and outside of

Occupied

In a bid to keep machinery products have carved out an and men occupied many pro- important market within world cessors have been forced to industrial markets. In the U.K. trim the price (and con-last year, for instance, the turnation—that they are weaken sideration. ing their businesses in doing

company's cash flow. Conse- some 20 to 25 per cent. quently the industry's ability to The growth record of Britain

the "penalising system" of taxa- cent. for Germany.

THE PLASTICS industry has cent of them have less than 25 hit one of the most difficult employees while 88 per cent.

period of 1973 and early 1974, the Government seems to be when plants could not keep up more interested in propping up demand and prices decilning industries and pre-The plastics industry is one of

those newer industries, based on Important material-producing developments in the broader plants are currently operating chemicals sector. Its shape, product mix and abilities are constantly changing although it altogether—while at the pro- still battles with an outdated cessing end companies have public image of "cheap and been forced to stop recruitment, nasty "plasties and suspicion impose short-time working and, of its products—as highlighted by the concern about the fire risks of plastics. While material suppliers Improved design, a higher level like ICI. BP Chemicals, Shell of prices and the possible extensist drastic price-cutting: they reinforced materials) should still have vivid memories of help to overcome the image the harmful blood-letting that problem. A more open attitude place five or six years to the advantages and disago. The processing sector, advantages of various plastics the industry, is helping to remove some of the suspicion.

These programmes are essential, for plastics materials and

In general, the demand for plastics materials of £150m. in capits, with 32 kg. plastics in Western Europe has 1974.

The plastics ind Depressed trading conditions, more than doubled every five coupled with raging inflation, in- years while in Britain, growth evitably puts pressure on a in the boom year of 1973 was investment

ducts is impaired. And yet it against the background of the have failed to provide the U.K. is the innovative effort of plas EEC performance as a whole with a fair share of investment. tics processors which has, in the however. Between 1964 and The plastics sector's perform packaging, construction, electronic past, contributed to the indus- 1973, for instance the production and production and production and production and production and production are points to the investment trical transport and agriculture. tion of plastics in the U.K. grew record of Fritish industry at According to the British Plas- by 9.1 per cent. against 24 per large. tics Federation, the industry is cent. for Belgium, 23 per cent. also being squeezed by aspects for the Netherlands, 16.9 per which leads the European favour of Britain's continued of Government policy. It claims cent. for France and 15.5 per industry scene in both size and membership will be a help, not

Arrylonitrile plant: one of the largest reactors in Europe during its assembly.

Once the planning and building of new plants has been completed, Rumianca in Cagliari will become an industrial concern of

international importance, both from the point of view of size and from that of

Cagliari's plants will produce about 200,000 tons per year of

Expansion and new plants:

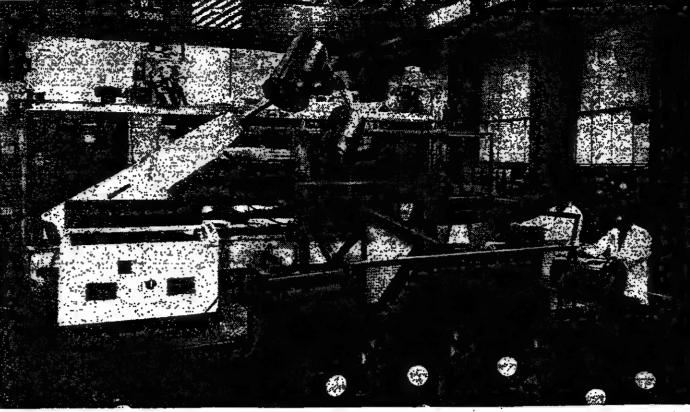
a european concern of international importance

RUMIANCA

plastic materials, including high and low density polyethylene, polyvinylchloride and polystyrene, thus trebling its present

A new, large

ndustrial concern



Moulded plastic Tuffbins being produced at the Wolverhampton works of GKN Sankey Plastics Division.

But it is not only the chemical

technology. Transfer Tax, for ance was influenced by the late built on a base of a strong home at home, but also as an entice-

This policy was brought home kilograms of plastics per head from U.K.-based companies, a take place. The current marker the whole, however, plastics sequently the profitability) of over in the plastics and allied last year when, in the early of population as against 58 kg in number of overseas groups are trends seem to suggest that the have come through the energy their products although they industries was £2.2bn, when months at least, the U.K. pro- the U.S., 48 kg, in France and looking to invest. The chemical and plastics seems know—and they have been materials, products, machinery ducers were unable to meet all just 35 kg, in the U.K. Indeed Americans in particular favour have hit the bottom and that warned by their trade associand tools are taken into con- the demand. Consequently the of the major KEC countries, the U.K., partly because of they should see some signs of mp in price, some by even more U.K. had a trade deficit in only Italy uses less plastics per historic ties and partly because recovery in the last quarter with their plastics. The comparative

> that had investment in British sidering building chemical The rate of recovery is an be taken into consideration in manufacturing in general been plants in the U.K. which will issue of greater controversy any crude comparisons between still look to the manufacturing to 25 years, the use of plastics materials. would have been boosted. After First, however, these com- an above-average growth rate, may hamper the growth rate, at much of its growth plastics processing sector's out- economic recession will end and of North Sez oil feedstocks and is one of confidence in supplies. put is sold to other industries trical, transport and agriculture,

Take the case of Germany The referendum Its increasing only in giving British industry, tion on smaller companies (the To some extent, this perform- international business has been confidence to carry on investing instance) is sapping the strength arrival of the U.K. into the EEC. market, where consumption of ment to overseas companies to of the plastics processing sector International chemical complastics on a kilogram per head use the U.K. as a production which has a preponderance of panies building world-scale basis has been growing at a rate base for Europe. This is parsmall companies. Indeed, 47 per plants preferred to expand of over 15 per cent. per annum. ticularly apparent in the

where the market was largest. Germans are now using some 79 chemical industry where, apart at what speed the recovery will thinner wrapping materials. On of the common language real growth coming early ment The plastics industry argues German companies, too, are con-year.

Tesearch and develop new pro- is less impressive when seen and plastics industries which all, some 80 per cent of the panies must judge when the After all, it has the attraction least over the next few years,

at a higher rate in the past 20 produce and use plastics however. On the face of it various materials. plastics in the U.K. is all set for The one crucial factor which

in the consumption per capita materials in 1973 and stakes. Even in the depressed which led to panic buying state of the motor industry, the over-stocking must have are winning new markets for increasing their rel automotive on . sechnological such materials. If there grounds. The industry has also return to substantial embarked on a number of growth (some in the specific research and promotion industry predict that the operations—in the car, toy, fur-rent deep depression niture, pipes and packaging matched by a peak in the industries for example in a in 1976-17) then the hid to win a greater share of sector could again and the the component markets. These, a shortage situation. then, are some of the positive

Resistance

On the negative side is the this mo inability of industry at large to viding extra ca embark on all the investment tics materials and projects it would like. Even ethylene and poly mical companies, which have pylene and polym been in better shape than most and so forth. The in the past couple of years, have cessing sector een forced to postpone some capital spending projects.

Plastics companies, for their part, must expect some price resistance to certain products. Clearly the five-fold increase in crude oil prices has made plastics much more expensive. Consequently, there is likely to be fewer fripperies; less multiple packaging and even crisis in good shape; all its comlower density of plastic have to

ponents some plastics users waty

plans to spend almost the than double the recent spend some £80 and capacity is

can to stick to their i plans. Whether they are at industry's ability to care ficient returns on its buris the right climate.

The plastics industry is an fident in its own abilities and its opportunities of turn North Sea crude oil into tale added products. Its establish being supported by a street marketing effort. But it was industries at large to provide thriving and receptive bear to

Ray Daffer

Big problems for small firms

A FEATURE of the plastics much to promote bettle these figures hint at consider. The image of plants is a processing industry is the sheer management and training a shie growth potential for problem which has personnel interests they represent companies employ less than 25 "I see no reason why we decades. How could be say that the industry is full of small people some 55 terminal to the problem of the industry is full of small people some 55 terminal to the peo FEATURE of the plastics much

Development Office, in one of employees or less, over for the European plant own fechnological and aesthetic its reports on the industry, recognised the problems. Some sectors of the industry, it said, needed a higher level of research and development effort. For the smaller companies plastics. It states that there and told up a technical policy greater concentration on the biggest problems are lack marketing, productivity improv of market data; and the sector. And while car production and better use of ability to cope with inflation tion remained in the doldrums.

Watketing

Market At least that the qualities. The Rubber in the opinion of Borg Winner Plastics Research Association in the opinion of Borg Winner Plastics Research Association in the opinion of the particular and the policy of the opinion of Borg Winner Plastics Research Association in the opinion of Borg Winner Plastics Research Association in the opinion of Borg Winner Plastics Research Association in the opinion of Borg Winner Plastics Research Association in the opinion of the particular and the sector. And while car production and better use of ability to cope with inflation tion remained in the doldrums the increasing usass of plastics. manpower with lower levels of in particular. Some of these the increasing usage of plastics. Individual companies have labour turnover. For many of concerns may be surprised at in each car continued to grow, also been striving to improve

finance the required invest- a return on capital of 25 per 3.45 kg, the year before come-to give plastics an issue ment, it added.

In the same vein, the British return of 4 or 5 per cent. in plastics use in automotive ted their products to have a In the same vein, the British return of 4 or 5 per ceut.

Plastics Federation reported in Forthermore, it is said that products are to be evaluated by stronger aesthetic appeal. So, February that plastics com- too many companies had com- one of a series of market at the end of 1972, they panies were facing "dangerous" mitted the "sin" of quoting too committees" set up by the approached Conran Associated, business conditions and that low a price for their products are to be in automotive ted their products to have a product of market at the end of 1972, they panies were facing "dangerous" mitted the "sin" of quoting too committees" set up by the approached Conran Associated, business conditions and that low a price for their products are fundamentally introducts to the design subsidiary of Babitan market market and in an attempt to attract more furniture and building markets tat, to develop a programme radical changes in management work. They had not been fully will also come index scrating. Which would improve the approached to the products of the products are to be evaluated by stronger aesthetic appeal. So,

deputy director. The Federa-head.
tion's moulders group, for in- In the UK, for instance, the stance, bad prepared guide lines consumption is 35 kilograms on costing and estimating in the per capita—a far cry from the

labour turnover. For many of concerns may be surprised at in each car continued to grow, also been striving to improve these tasks the industry was the Federation's recommenda. The average use of ABS in the design of their product, "not well placed," it concluded, thous on return on capital. In Europe bught to be 4.1 kilo. Airfix Plastics, for instance, Similarly there must be doubts to day's economic climate it is grams per car this year, as said that it decided a capital about the industry's ability to estimated that companies need against 3.8kg, last year and of years ago that the time had

achieve that, the BPF must industries. Only 20 per cent. attract many more smaller pro-of plastics output goes directly cessors. At present its member to the general public; the vast ship list totals only 230 out of majority goes to companies in 3,000 possible companies. To other sectors like packaging, achieve that 75 per cent. objec- construction, transport, electritive it must recruit well over cal and electronics, and agriculture. It has been argued that "The Federation is deter the achievements—or lack of mined to place commercial them—and investment record of issues. fairly and squarely British manufacturing industry before the managements of com- in general is reflected in the panies," said Mr. Chris Bromley, consumption of plastics per

modding industry. Although it usage in Germany (79 kilo-is designed for managements of grams), the U.S. (58 all companies, it will be par-kilograms) or France (48 ticularly useful to the smaller kilograms). Only Italy, among concerns. According to the Rubber and a lower rate of consumption. Plastics Industry Training with 32 kilograms per head. Board—which is also doing However, for the optimist

they must make immediate and radical changes in management work. They had not been fully will aist come stately which if the industry was to be main aware of their true costs owing a management of their true costs owing a solve to change will find themselve to change will find themselve to change will find themselve of the programme which, it hopes, will strengthen managements and marketing and consequently improve the performance of the industry in a way, the work is an extension of the industry in a way, the work is an extension of what the BPF has been doing to improve its own effectives the struggling for survival and some of the changes it has been some of the changes it has been form on the longest it in the current depressed some of the changes it has been management. When the some of the changes it has been doing to improve the own of the changes it has been doing to improve the performance of the industry in a way.

Target

Target

Target

Target

Target

Target

Target

They bad not been fully will aist come studies and been fully will also come and be independent and the continue the competitive position. The industry within Alfride Crayonne—we of the plastics provided by the antique to the industry in a way. The best recent continue the relatively fast group has initiated and the plastics industry in a way. The programme the key as higher productivity—and maskle to combine the relatively fast group has initiated as "quilly in the world the original and the programme to combine the relatively fast group has initiated as "quilly in the competition and the performance of the industry to the market of the programme. The key as higher productivity—and maskle to combine the relatively fast group has initiated in a group and the programme of the key as higher productivity—and namble to combine the relatively fast group has initiated as "quilly in the next five years, quite and the programme is being structure, it yeeds to combine the relatively fast group has initiated as "quilly in the world. The basis in

help with the study.

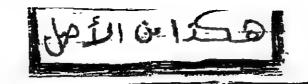
Another industry study, this tion has been given to the

time covering the usage of plas- introduction of similar quality cics in toys, has already thrown marks in other sectors of the some interesting light on the plastics industry, a move in the image of plastic toys. Rems direction may be made next under fil were recognised in the year. If this is the case, it will main, as being good value for be further indication that plastic toys. money, items over £5 were also ties manufacturers and pro-accepted as being worthy of the price tag. The image and mar-the marketing functions which keting problem comes with the seem to have been neglected medium priced toys, according so many in the past.

diverse interests they represent. companies employ less than 257 "I see no reason why we decades. How could keet any the industry is full of small people; some 65 per cent. Issue the industry is full of small people; some 65 per cent. Issue the industry is full of small people; some 65 per cent. Issue the industry is full of small people; some 65 per cent. Issue the industry is full not catch up with the from the outdated idea for entrepreneurs—healthy enough telling, perhaps, is that no less in itself. The problem comes than 88 per cent of the industry falls into the Bolton marketing-orientated, businesses and enthusiastic fewer than 50. Even more telling, perhaps, is that no less west Germans, given the right inferior substitute for more connomic conditions," said Mr. mare acceptable material? Her mare also and there are also and their own right—each with the less that plastics are materials is overy faint, that the weeks their own right—each with the cover for the European plant own feel molecular and aesthetic market. At least that 250 per cent. Is a should not catch up with the from the outdated idea for the connomic conditions. It is a connomic condition of the connomic conditions of the connomic conditions. It is a connection of the connomic conditions of the connomic conditions of the connomic conditions. It is converted the plastics are material? Her over faint the connection of the c







Expansion prospects uncertain

ame is being played in the etrochemicals industry. The bject is to accurately assess ature demand for chemical raw naterials, in particular the eeds and growth rate of the

The task is complicated by at the chemical industry can) smember-end it has always ved in a cyclical business attosphere. This time the general conomic recession has coinided with a large amount of e-stocking on the part of cusomer industries. Chemicalssing companies, in 1978 and old rise in crude oil costs.

But in the autumn of last that sort of growth rate in the ear sentiments dramatically next few years.

a the amount of idle produce years. There are a number of operations. ion capacity. Units for pro- reasons for this prediction: the materials for likelihood of lower GNP growth lastics and textiles—the sectors rate over the rest of the 1970s worst affected by the reces as economies adjust to the ion are operating at about 50 energy situation; the relatively o 60 per cent of capacity (less high price of plastics; the high n some cases). One of ICPs technical specifications of many thylene units—a 200,000-tons—a plastics; and the new markets already created. rebruary for routine mainenance and is likely to remain I rading losed until later this year. ICI ays it cannot remember preiouly having to close a major hitting the plastics industry's plant because of lack of busi-research and development

The problem now confronting age its ability to win future aw material suppliers is to markets on technological rauge the level and speed of ground, but studies undertaken

1974 928. 294.	1973 618.7 196.3	1972 372.6 118.2	1971 325.3	1970 215.2	
			325.8	915 9	
294.	196.3	110 9			
		. 249-4	103.4	100.0	odez
					MPORTS -
317.	173.1	96.6	68.0	68.2	
465.	253.6	141.5	89/6	100,0	odex.
					XPORTS
278.0 411.1	157.8 - 233.3	36.1 142.1	71.1 105.1	100.0	nder
	253.6 157.8	96.1	71.1	100,0	

such of 1974, were concerned trading conditions following in And there is a case to be made Chemical Industries Association £195 a ton (in the case of hat the tight supply and de the first quarter of 1976. in the U.K. for plastics still which represents plastics Shell). £313, £320 and £350. European consumption of having a good deal of lost material were also afraid that there plastics grew by around 17.5 ground to make up. The con-others, has called on the Govern-rationalised in recent months rould be further big price in per cent a year between 1950 sumption of plastics per head ment to provide them with as the recession has tended to reases in the wake of the five and 1970. It would be a brave in the U.K., for instance, is less assured supplies of North Sea dampen demand and level the man who puts his money on than half of that in Germany. feedstock at a "competitive" pricing structure.)

Given a favourable economic price. Sections of the plastics the order of 6 to 8 per cent. -have been looking to the U.K. lief on the Petroleum Revenue much notice must it take of The consequences can be seen per admum—in the next five as a base for future European Now that the referendum is

out of the way it would seem Benefit reasonable to assume that some It is true that the current depressed trading conditions is effort, which must in turn dam-

ndustry should be seeing signs peting materials have gone up tively encourage the conversion national operations. Of ICTs ing important projects. In years—a decision on the first could undermine confidence in the present guessing game.

If relief in the last quarter of in price as well, often by much of oil and gas into value-added proposed sanctioning pro-France, for instance, at least of these could come in the next plastics and other chemicalthe year with improvement in more than plastics.

Ray Da

year, some £230m, is earmarked

Mr. Eddy Lelyveld, a direcof Shell International Chemicals, told the World Petrochemicals Conference in London earlier this year that the European chemical industry. needed to invest \$40bn. to \$50bn. over the next ten years although its task was being hampered by increasing increasing Government intervention. He cited conditions in the U.K. where price legislation raised numerous anomalies. At one time, for example, there were at least four approved prices among (The system has become more

represents

destined for petrochemicals.

Anomalies and problems also wind, the U.K. might expect a industry, in particular the pro- existed in other European hanged. Consumer demand A recent survey of the Euro-higher-than-average growth in the cessing sector, have gone countries, however. Mr. Ledyveld vas falling away and chemical pean chemical scene, by Baker, petrochemicals; thanks to its further, however. Mr. Tom said that in some countries users wake up to the fact that Weeks and Company, suggests indigenous, North Sea supplies. Honess, chairman of the British dialogue towards a co-ordinated that the indigenous to the fact that the indigenous that the indigenous to the fact that the indigenous that weeken. So new orders while slow growth rate—of panies—particular cut back while orders and company, suggests indigenous, North Sea supplies noness, chairman or the British dialogue towards a co-ordinated prices would protect that the industry is entering a of oil and gas. A number of Plastics Federation's economics policy was quite industry to international chemical company. Suggests indigenous, North Sea supplies Plastics Federation's economics policy was quite industry to international chemical company. Suggests indigenous, North Sea supplies Plastics Federation's economics policy was quite industry to international chemical company. Suggests indigenous, North Sea supplies Plastics Federation's economics policy was quite industry to international chemical company. Suggests indigenous, North Sea supplies Plastics Federation's economics policy was quite industry to international chemical company. Suggests indigenous, North Sea supplies Plastics Federation's economics policy was quite industry to international chemical company. Suggests indigenous, North Sea supplies Plastics Federation's economics policy was quite industry to international chemical company.

Tax content of the price of oil developments in the Middle East? The same conference was told that the Arab states had chemical plants and gas lique-State at the Foreign and Com- companies with oil and continued to invest at past Poulenc and British Petroleum). Anxious monwealth Office, mentioned six chemical interests, like ICI, levels, there could be a massive industrial projects which might Shell. BP and Esso, should glut of petrochemicals on the In the U.K. at least five groups Of course, these projections sumption could overtake capable capable of Pritain voted to be cancelled if Britain voted to benefit directly from the world market: a return to five are thinking of building new will be altered and influenced city fairly quickly. The relative leave the EEC. Four of the six development of the North Sea, years ago when over-investment ethylene plants. ICI and BP by the rate of improvement in lack in investment in projects involved chemical com- Through its interests in the led to price-cutting and punitive Chemicals, currently building a economic conditions. Having major building blocks panies—two American, one Ninian Field ICI, for example, profit levels. As it stands, the joint £100m, cracker on Tees-learned from the past, the become apparent.

Italian and one U.K. concern, has secured between 20 and Western World is unlikely to side, are among the runners, materials producers are anxious. Mr. Waddams was projecting although some of the companies 25 per cent. of its future oil feel the real impact of the along with Shell Chemicals, that they should not be too an average annual growth rate disputed Mr. Hattersley's asser- and petrochemicals feedstock Middle East's chemical plans Dow and the BSC/NCB/Con- adventurous. They have found for ethylene of 8.5 per cent.

The current thinking is that the tiveness of plastics. Other com- carbons, however, Will it posi- and healthy base for inter- chemical companies are evaluate sary in the next couple of a shortage of materials which growth rate is at the centre of

Nylon 6 threads after passing through the cooling tank from spinarettes beneath the polymerisation column at the rear at the Oldbury factory of British Industrial Plastics.

selves to be in the running for building ethylene plants. If Taylor, chairman of ICT's petro- short, they are trying to walk all these came to fruition the chemicals division, there is a tightrope blindfolded and batcountry would find itself with likely to be an important shift tered on all sides by unpleasant another 2.5m, tonnes of of production balance within trading conditions. capacity. And yet the current Europe, with the U.K.—helped Mr. Lawrence Waddams, divi-capacity is only 2m. tonnes and by North Sea oil reserves—sion manager of marketing serby the early 1980s not much enjoying a faster growth than vices with BP Chemicals, said more than 3m. tonnes will be most. needed. This means that He expects U.K. ethylene whether effective ethlyene capa-realistically only two of the six capacity to grow from the exist-city in Western Europe would schemes will be needed in the ing 1.5m, tonnes a year to 4m. exist for more than 17.5m. already taken firm decisions to next few years. On the face of tonnes a year by 1985 compared tonnes in 1980, just about build \$22bn. worth of refineries, it, the most likely contenders with a growth of perhaps 62 per enough to keep up with demand. are the 500,000 tons a year plant cent. in West Germany and It may well be shown that curof these companies would turn The chemical industry, he faction plants. Additional protheir interest into more positive said, was expected to need jects worth another \$31bn. are Chimie and Qatar, and a 450,000 and Northern France, and 111 ing behind prospective demand action. It was interesting that some 3.6 per cent of North Sea said to be under consideration. tons a year unit near Marseilles, per cent in the South of France over the longer term, however. during the referendum debate of supplies once production is If all these projects materialise, proprosed by the Shell Group and Italy.

Mr. Roy Hattersley, Minister of fully under way. Certainly and the established producers and Naphtachimie (Rhone-

requirements. This is one until the mid-1980s. In the mean- tinental Oil consortium. Hoechst a tight supply situation leads to Before the current market posiecovery in demand, and the by materials producers suggest. Some doubts must still remain reason why the group's chair, time it is a case of "carry on has also been mentioned as a higher profits than a clear tion the industry was projecting altimate level of business, once that the increasing oil prices about the Government's attitude man, Mr. Roland Wright, sees investing."

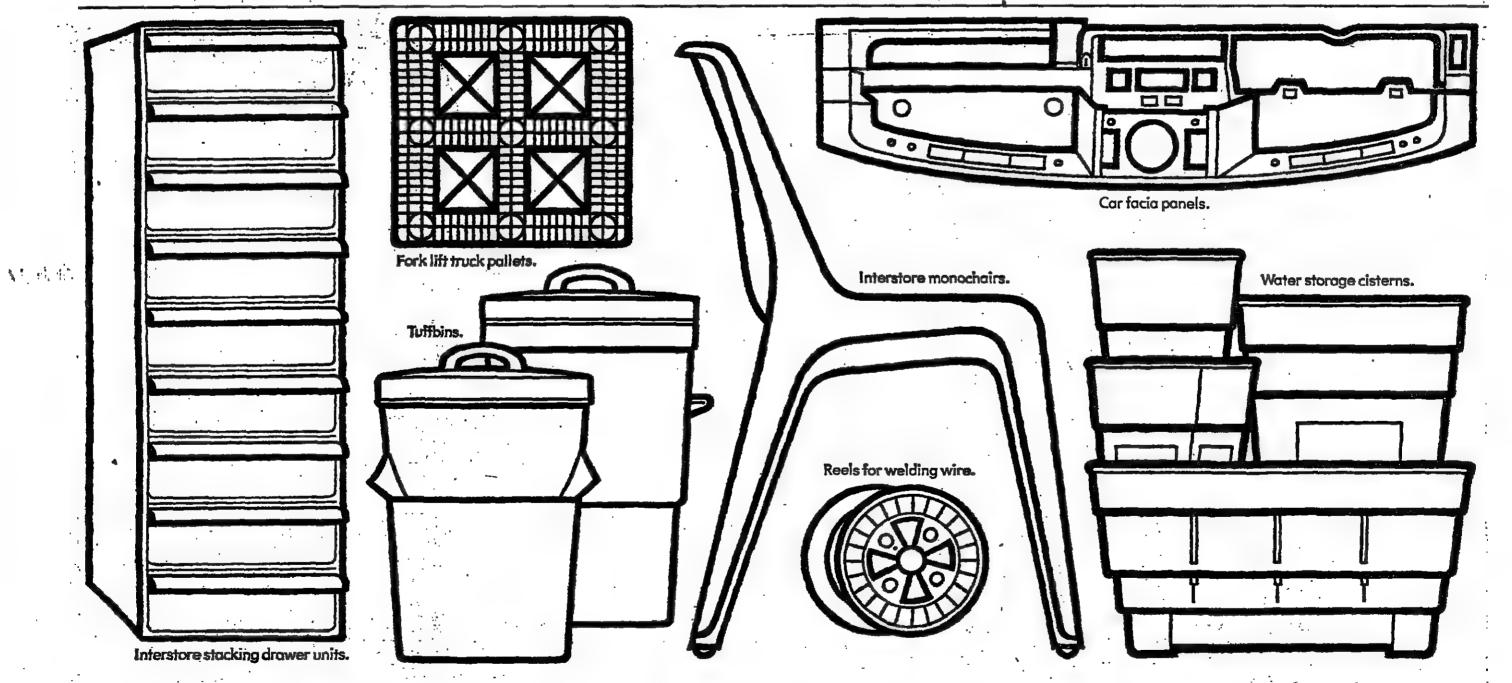
possible contender. Once again, buyer's market. On the other a growth for ethylene of nearer he current recession is over have not weakened the competi- to the use of North Sea hydro- the U.K. remaining a strong As usual, most major petro- only two projects seem neces- hand they do not want to create 11 to 12 per cent. The real

According to Dr. Arthur long-term growth prospects. In

recently that he doubted

Confidence in the chemical business would return rapidly in early 1978, he said, and conlack in investment in some

Ray Dafter



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those who produce products and effect on their markets. demand are felt particularly by in 1972. a sector that embraces com-ponents suppliers and those Loading who sell direct to consumer Loading

the U.S. have affected prices, different markets." recently a shortage of PVC.

Historically over-production was also reaffirmed. over-capacity brought It is interesting in this con-contract. more recent times, to catch up constantly with plant capacity.

These features of the plastics business have not shown themselves very obviously in terms of prices for consumer goods employing plastics components because of the great inflation in labour and transport costs. The price of the basic plastics material has increased by only a small margin when compared with other costs. So the proces-

PROCESSORS — increases with little adverse set up a Polymer Products although the tooling may be recently become something of duce products and effect on their markets.

Design and Development Centre sited in the moulder's works it a headachs for processors con-

This diverse and rather frag- processing sector, the report etc. mented sector of the plastics said many processing com- There is, however, another comes down to the industry's matter. industry has stood up to the panies started business with the side to this coin of opportunity, structure of communications, pressures of rising prices quite simple market strategy of mak- and this is the undoubted pre- which RAPRA has also shown been told for many years now well, but the problem on raw ing components to order. It judice against a more imagina- concern about. Plastics process- Plastics processors feel their materials has not been confined not been confined out, what is still true tive use of plastics that is sadly ing industry designers should material has enormous to oil or other price increases, to-day, that "some processors found in many industrial fields the participating more in the potential, even in excess of that Shortages have played their are essentially contractors of Indeed, it is odd that while suc-planning stage of manufacturing already being realised. Yet there Aspects as seemingly remote highest level of machine loading are ceasing to regard plastics as as a shortage of natural gas in which they can get by selling in "cheap and nasty" there is still

depressed prices to the plastics nection that apart from increas. Trade moulders, says Mr. responses to concerns about fire tunity for expanding market industry until fairly recently ing its work in the latter field, Bradbury, are expected to be hazards, and the environmental areas as well as applications. and there was a slowdown in RAPRA (Rubber and Plastics competitive on the tooling as issue. plant building as a result. How- Research Association) has now well as on the unit costing, for The recycling issue has

machine time who want the cessive generations of consumers some resistance in industry."

and the call for lead-free petrol. As the report concluded, this Luther Bradbury. Sales The NEDO Report brigh same time Industry is still slow in Germany for instance, led means the processor cannot Director of the injection and lighted this too: "The plastics in some areas to accept a to an increased use of the have detailed knowledge of each custom moulding division of aromatics necessary to make 5- market and can only use price Stadium Ltd., feels that in the ledge of industrial buyers and itself beyond doubt as much star petrol. The resultant lack or delivery terms to attract and trade moulding business this is specifiers as a big obstacle to more than a "cheap substitute." of aromatics was felt by the keep customers. It was sug-preventing the realisation of full faster growth." It seems remarkable that this plastics industry because the gested that the adoption of a potential. As he puts it, the shortage caused a shortage in marketing approach would lead design department of a washing styrene-based polymers, and to a greater understanding machine company, motor manus consumers there is a greater Bradbury, for instance, is not this produced a chain reaction about the customer's design, facturer or electronics supplier, acceptance of plastics products an isolated voice. of shortages of other plastics performance and service needs will specify the components to and their bad reputation as a Processors can still talk about used in lieu. There was also with obvious advantages. The be made of plastics in advance, cheap replacement material is untapped markets and new

of markets, design, prototype allowed to think creatively responsive to any steps towards Describing the structure of production, process selection, shout extending the use of the the saving of waste in produc-

Highlighted

plastics The factors that most concern and has announced an intention is owned by the customer. Since cerned about their public image. materials—have perhaps felt plastics processors in the long to add 10,000 square feet to its there is tremendous variation in In the eyes of the industry, the impact of recent problems term are more fundamental, facilities specifically for the tool prices, the moulder may be argument about saving oil by acutely than those Because of the fragmentation of purpose of establishing a central floundering in the dark and not recycling the waste plastics of involved in other branches of this sector it is difficult to point for large scale plastics know in advance what tooling discarded cartons and bottles is this industry. Huge increases generalise, but much of the engineering. level to quote to.

somewhat unrealistic in view of in oil prices, for instance, business is still organised along. Critical to the setting up of In this way, says. Luther the fact that only about 1 per coupled with the problems of lines outlined by the NEDO this centre, say RAPRA; was the Bradbury, the brains in plastics cent. of oil consumed goes into keeping pace with booming Report on this industry back need expressed in the NEDO engineering are applied waste plastics. While the economic Report, and this is certainly fully "and almost exclusively" case may not be strong, the the kind of facility a processor to ingenious ways of reducing environmental one is, but procould utilise for investigation operating costs instead of being cessors are likely to be most

material. In many ways this tion. That is quite another

as suppliers have tended to take The NEDO Report high-same time Industry is still slow industry sees the lack of know- material that has established

usefulness of market research and invite trade moulders to dying out. This process of opportunities, and for the usefulness of market research and invite trade moulders to dying out. This process of opportunities, and for the usefulness of market research and invite trade moulders to dying out. This process of opportunities, and for the usefulness of market research and invite trade moulders to dying out. This process of opportunities, and for the usefulness of market research and invite trade moulders to dying out. This process of opportunities, and for the usefulness of market research and invite trade moulders to dying out. This process of opportunities, and for the usefulness of market research and invite trade moulders to dying out. This process of opportunities, and for the usefulness of market research and invite trade moulders to dying out. This process of opportunities, and for the usefulness of market research and invite trade moulders to dying out. This process of opportunities, and for the usefulness of opportunities, and for the usefulness of opportunities, and for the usefulness of opportunities are discounted to the usefulness of opportunities.

Increasing emphasis given to safety sors have been able to cover the IT IS noticeable that the drew attention to the dangers U.K.) had died from a rare form operative programme on the

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issues which concern the man plastics. in the street.

This does not imply that the Education problems were formally swept under the carpet. The Plastics Institute, now merged into the The new Health and Safety at

ogically-sophisticated industry applauded. it has always faced misunder-

faced with public concern and, coming, slowly. in part, a lack of confidence in A case in point is PVC which to a capacity reduction of work to reduce vinyl chloride horough disaster, although not more than 25 workers in PVG investment of at least £4m, specifically related to plastics, plants (including two in the Thanks to a constructive, co-

plastics industry has adopted a of possible explosions in hig of liver cancer. Each had been part of the Government, manage much less "dog-in-the-manger" chemical plants. The link subjected to exposure to high ment and unions, an acceptable approach to environmental and between the production of PVC levels of vinyl chloride gas over interim hygiene standard has safety problems in the past year and liver cancer among process a prolonged period. Apart from been laid down in a new code or so. Individual companies and workers raised doubts about the risks to production workers, the of practice covering PVC proorganisations like the Plastics toxic risks of plastics. And the incidents raised questions about duction. The working environand Rubber Institute and the conflagration at the Summer- the possibility of vinyl chloride ment must not exceed 25 parts British Plastics Federation now land holiday centre on the Isle contaminating food and drink per million of vinyl chloride seem more willing to come out of Man posed awkward questions packaged in PVC containers— gas throughout a shift and at into the open, to debate the shout the fire hazards of all the makings of a sensational no time should a level of 50 ppm

PRI, had always displayed a Work Act will go some way the Chemical Industries Associations sense of social responsitiowards meeting some of these last month bility, for example. But the issues. But basically it is a masindustry in general did tend to sive education programme that adopt a low profile when things is needed, and it is in this sphere that the industry's more industry's attempts to give the average, although one plant was As a science-based, techno-open approach, is to be

standing and suspicion from the obstacles to be overcome coneneral public. For much of its cerus, the public's general history its marketing effort was attitude to plastics. It is not dogged by the image of "cheap, yet fully appreciated that the somewhat nasty and inferior" industry manufactures a wide plastics which emanated from range of materials, each with some of the applications for different properties. The names inexpensive materials. Improved of the materials and the product designs, a greater mystique embodied in chemicals public awareness of the benefits production indicate that it will of plastics and some fairly hefty be some time yet before the price increases have gone some public recognises the various way towards dispelling the plastics, as they do steel, copper, to the industry of all these might have been as high as

the safety of certain plastics, has featured prominently in between 5 and 10 per cent monomer content in bottles, and both in terms of the materials' newspaper headlines in the past and the replacement of this lost thus in food and drink. The production and usage. The Flix- year following the discovery that production will require a further monager concentration in

scare story, in effect.

fied that the majority of report. strive for zero concentrations ing has been responsible and wherever possible. professional—a point made by Peaks tion's vinyl chloride committee, last month.

PRI conference in London.

modifications when completed 1,000 ppm. Now the industry finds itself "metals" industry. But it is will be close to £9m. In addi- The plastics and chemicals tion, process changes have led industries are also continuing

be exceeded. The code also And yet the industry is satis- states that companies should

Latest figures show that the The editorial results were an seven U.K. plants in spring this encouraging" outcome of the year was down to 5.7 ppm on fullest possible information of showing a reading of 12 ppm. the issue. It was also an Mr. Barnes pointed out at the acknowledgement of the concen- conference that to meet the One of the biggest education tration by Government and 25 ppm limit it was essential obstacles to be overcome con-industry (both managements that plants should be operated and trade unions) to minimise at a basic level below 10 ppm the risks, he told a joint BPF/ to allow for occasional peaks.

But clearly much has been A massive engineering pro achieved in a relatively short gramme is being carried out by time. In late 1974 the average the four U.K. producers of PVC of the seven was 11 ppm while (ICI, BP Chemicals, British in mid-1974 the figure was 22.8 Industrial Plastics and Vinatex) ppm. But even then the to reduce the levels of vinyl exposure levels were a far cry chloride gas in plant atmo- from, cay, 20 years ago when



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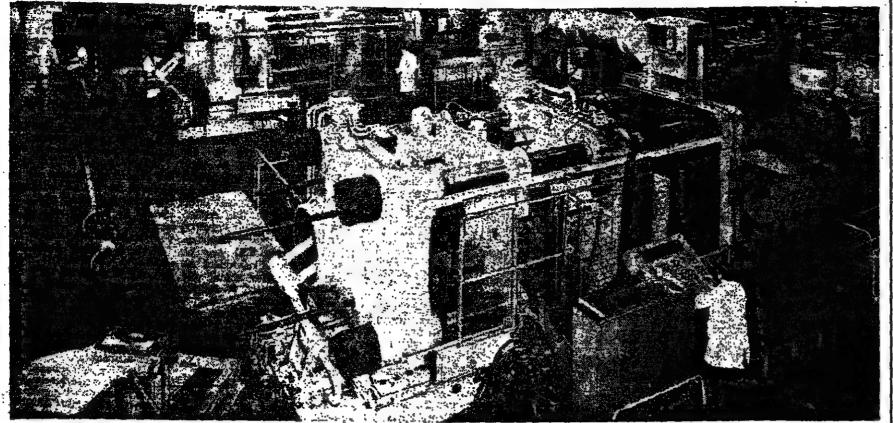
moulding equipment







PLASTICS V



Plastics injection moulding machines at the Wolverhampton works of GKN-Sankey Plastics Division.

Machinery makers look overseas

market for plastics machinery is tailed off at the end of the year groups. some of the giant concerns in ing machines. In the U.K. the plastics of machines built in Britaincompanies within larger group and thermoforming machines. 1121y incs usually part of an engineer- Imports of plastics machinery ng combine. As long as three in 1974 were £28m, or nearly offer machines plus tooling as a years are a National Economic double the figure for exports in package deal, based on their

It pointed out there had been out to 18 months. Germany, Italy and the U.S.

Change

But the only major change and Daniels Hamilton were are concerned this has certainly the Italians and Germans have addition of enhancements to that it "will establish in the materials. U.K. a major plastics machinery Taking a look at two of the manufacturer of a size capable successful exporters of plastics of competing successfully in machinery, the PMDA said that world markets." Even so, the Germany had always been a business has a turnover cessing machinery and it was

For the U.K. mane the same time there was a results of a high standard. New

. . . .

CALCAL TO

small handful of plastics followed behind the onset of re- of information concerning the reached with the Soviet Union continue right through 1975 and manufacturers cession for the industry in Japan machines performance from as a result of Prime Minister the mid-1975 figures could even throughout the world can count and the U.S. The result last year their customers. Germany also Mr. Harold Wilson's recent visit, show trade at only half the level on a normal annual turnover of as far as the balance of has a good exhibition pro As part of that agreement, the of last year. Summing up the more than £20m. And no U.K. payments situation was con gramme which is extremely USSR will be exporting plastic situation. Mr. Keith Johnston. company is among that group cerned was depressing and to popular with British buyers and machinery to the UK in return vice-president of the British although the country has some some extent seems to justify past U.K. exhibitions have not for the purchase of instrumenta. Plastics Federation and managconcerns which are, in the the warning in the NEDO report matched the standards set by tion equipment (the control ing director of Bone Cravens, industry terms, of a good size, that there are gaps in the range that country. machinery makers tend to be principally in blow moulding

Market manufacturers and that international business and no ance trial is run before Machinery, of Watford, for the machinery makers faced one country can attempt to pro- despatch. strong international com-duce all the machines that are Italy, one of the largest sup- age production machinery in petition, particularly from West required by the plastics process-pliers of extrusion equipment U.K. was more than five years

in the industry's structure since Machinery. Distributors' Asso, they were quick to transfer this installed since 1972. that report has been the merger ciation) has pointed out, in this skill to the plastic production. Says managing director David between Bone Cravens, a sub-context, that it is often said Just as important, the Italians Green: "Even where investigations and Just as important and Just as important and Just as important. stready two of the large plastics been true. The traditional a more solid domestic base from existing machines." machinery makers in the U.K. industries based on natural which to launch their export. Certainly this is an industry and the argument presented by materials available in the U.K. efforts. the Boards of Brown and have continued longer in this favour of the get-together was of new developments in new

combined Bone Craven-Daniels country anxious to develop proprobably in the region of £10m., quick to see the obvious advanonly half that of the industry's tages of expanding its machine, tool industry to cover plastics acterors, processing machinery as well, lest year was a good one for Large German companies set up sales. Every British manu-plastic machinery design teams beverages is now less than 0.01 After some fairly heater or was fully occupied and and in a short time produced

COMPARED WITH the 22.2 to. high level of imported machines plastic machinery divisions were Europe, Africa, South East this very swift change in tach market for plastics, the U.K. flooding into the country. Orders thus created within large Asia and so on. And they are nology sometimes acts as a

535m. The same thing can be one-third on the level of a year suggested, that few British Germany. said of the machinery producers ago. Particularly badly affected machinery manufactures have A possible further threat to next innovation might be. when they are measured against are orders for injection mould their own production division the U.K. manufacturers—and to Most people in the industry using their own machines and the balance of payments has expect the drop in trade exthe plastics business. Only a The U.K. downturn in orders thus must rely on a feed back come with the trade agreement perienced at the end of 1974 to

Many Continental companies Development Office report on the same period. There were a own in-plant operation, and in trom the plastics industry and its number of reasons for this situations this way relieve the customers. ects suggested there was tion, one important factor being of the responsibility of matching need for further rationalisation the long delays on the delivery the machine from one supplier manufacturers of ummg the machinery manufact of British-made machines, delays with the tool from another. In machinery believe that there is which in some cases stretched both Germany and Italy, for ex- plenty of room for re-equipment are run together and

The PMDA (the Plastics so on were well established and the equipment in use has been

However, with the indus-fast and a

winning orders in spite of the brake on sales in the U.K. relatively modest at around and have now fallen by up to It must be said, the PMDA keen competition from Italy and because potential hold off just to see what the

> equipment for the plastic commented: "It is very difficult machinery). This idea has not to be optimistic at the moment. pleased the U.K. manufacturers. But the export markets are They know from their experi- looking good and the machinery ences with East Germany that makers are going out to get Communist bloc's ideas orders and succeeding." about pricing are very different from those in the Western

For the future, the British ample, the machine and tool in the U.K. A recent survey ing industry. What is disturbing, for plastics, seized on plastics old. A similar survey in France however, is that the high level as its first almost home pro- revealed that few companies of imports has continued for duced material. The national were using machines over three some years now.

extrusion skills with pasts and years old and in Italy most of

sidiary of John Brown, and that other countries see the developed a healthy home mar ment in new lines is ruled out, Daniels Hamilton, previously benefits of new materials and ket for plastic products—the output can still be increased part of the Unochrome Inter- ideas more quickly than essential support for an export costs reduced and efficiency and netional group. Bone Cravens Britain and as fa as plastics expansion. So on the face of it profitability improved by the

Unochrome at the time in country, often to the exclusion trialised world entering this machine's performance will lag latest recession in step, the U.K. well behind that of the latest manufacturers have been look- model. Output from machines ing for exports to places like doing the same job has doubled Middle East. Eastern in less than ten years. But

Safety

CONTINUED PROM PREVIOUS PAGE

yet the section on PVC contains properties and their resistance no standards for residual vinyl chloride monomer-comparable with that for residual sty-production techniques it is for instance—but there is no doubt that this will come.

Guide

ΩÎ plastics. For example, it is pro- tions. ducing a simple guide to ICI, which has been supply

furniture. demonstrated a few months ago be measured. It pointed out when the industry heard that that the material still outpaced the Greater London Council had many others in terms of fire stopped buying polypropylene safety. "The view is one of chairs and, furthermore, had 'horses for courses'; the best informed other authorities about material for the job." That the fire risks of such furniture, sounds like the right maxim The GLC's action was threaten- for the industry as a whole. ing a £14m, a year market for

ppm compared with 0.1 ppm a exchanges between the industry A year ago the and the GLC discussions about chemical Industry Association, the safety aspects have now got in trying to allay public con- under way. It is believed that cern about these minute council officials are concerned quantities, pointed out that it about two particular safety would take a life span of 50,000 aspects of the chairs—the ease years for anyone to absorb 1 oz with which they can be ignited (a worry with rising vandalism) Last year the BPF's biological and their burning behaviour safety committee published a when stacked. For its part the code of practice on "plastics for "safe-in-use" and strength

rene in polystyrene packaging, possible to giter the flammable must rest with customers and manufacturers to agree on the most suitable material for the lessons learned from The BPF is also actively Summerland disaster. It was working to inform and educate one which was re-emphasised customers, public authorities by the restriction imposed by and regulatory bodies about the GLC on the uses for tolythe burning and ignition threthane ceiling board, again various because of fire risk considera

Ray Dafter

to mechanical damage. With modern chemicals and This was one of the

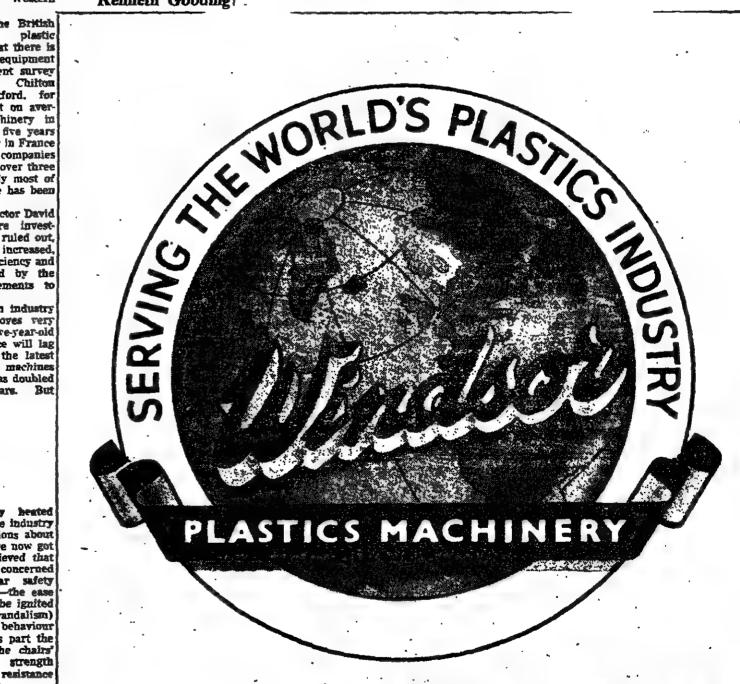
identify potential fire bazards in ing the board, said that it had been agreed that in future the The need for this was clearly alternatives and options would Lubricants, PVC Processing Aids Epoxy Resins Urea Re rolicitesius Melamine P

...cretaru. ics, Pigments, Plac .s, Plasticisers, Light St. Stabilisers, Antioxidants, F PVC Stabilisers, Bacteriosta rungistats, Antistats, Fluores cent Whitening Agents, PVC L Lubricants, PVC Processing / Aids, Epoxy Resins, Urea Resi Resorcinol Resins, Phenoli nolic Resins, Melamine P esins, Flame Retar

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Need for more investment in exports

total production. But this an upswing in sales.

Manufacturers of petro the renewed exports offensive. Nevertheless, there were chemicals and polymers had a encouraged by the higher anomalies. For instance, the good year, but could have done priced demand from overseas pre-tax profit of ICI, whose exporters had a bad year, but the domestic market. equipment now expect a return in Britain. If exports in the quently, challenged the claim to something like normal con- first quarter were really up by that plastics exports were up in

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THE BRITISH plastics industry ditions towards the end of the nearly a third, it was argued.

drawn by last year's events into continuing.

could have been worse. Even allowing for inflation, it first quarter and tended to con-Nevertheless, many companies was claimed that this increase firm the continuing slide in engaged in the manufacture of in exports represented a sub-world-wide demand for chemiraw materials, plastics com- stantial victory for the industry cals. Overseas sales were down, ponents and semi-finished pro- in the face of world recession in fact, by at least 15 per cent. ducts, machinery and ancillary and prevailing economic gloom Some leading firms, conse-

exports about a third of its year. Others, at least, expect this performance could be taken as a healthy indication of the remains a modest achievement Few companies and industrial plastics industry's capacity to that could be considerably observers were really surprised ward off the worst effect of the improved with a little more by the announcement, there general economic decline in drive, official encouragement, fore, that the first quarter's Britain. Very few companies, and private investment. Over-export sales of plastics and in fact, had laid off workers or all, it is a relatively buoyant other chemical-based products closed their books. Even the and comparatively optimistic were 31 per cent. up on the smaller and medium-sized com-sector that appears to have corresponding period of 1974 panies were, and still are, hold-reached the bottom of its sales and reached a record £571m. ing their own, and daily trough and is now straining For the plastics industry was announcements about record towards a new crest of one of the first sectors to be profits and overseas sales are

Nevertheless, Conversely, machine and the anticipated downturn in record exports last year topped £100m., fell by a third in the

> the first quarter by as much as 31 per cent. And it certainly needed to be pointed out that while sales were up, tonnages were down. However, few petrochemical and polymer manufacturers in this sector expected to achieve anything like the bumper quarterly sales of 1974. In any event, ICI's export decline is thought to be in line with the average for other multinationals in Europe.

The latest available export figures for chemicals, including polymers, also tend to confirm the continuing fall in world demand, but they may also rethem, unfortunately, appear to Some U.K. machine manufac-Seasonal adjustments show the (February to April). April's world.

The chemical exports volume It is encouraging its members market. The chemical exports volume index indicates an even steeper to take advantage of trade and fall, about 10 per cent to 146 technological fairs around the for the first quarter against 162 world through joint ventures

Stimulate

The Financial Times' World tate, German and U.

The Financial Times' world tate, German an February (153).

Comparisons

doubt, comparing their quarterly nances with those of their comaggressive salesmanship.

cautiously Eastern Mediterranean. optimistic. A British Industrial as reached the base of the current trough and that the said a spokesman, "are comnext six months will show panies to get off their bottoms ents In the order and go out and sell." situation. However, it was This is a timely warning perpointed out: "It will require haps, as the overseas markets continued improvements before for materials and machinery we can expect to return to the are now under heavy assault high production levels of 1973- from Germany, Italy, France,

Japan and the U.S. Some are

was, and still is, the principal

There may be some sub-steadily diminishing, too, as stance to the critical argument, traditional client nations dehowever, that last year's velop or expand their own was plastics achieved with little, if any, real industries. effort by the plastics industry to take full advantage of new export opportunities, especially those created by the rising ably increase the production of wealth and looming industriallsation programmes of the OPEC ethylene, polyethylene, styrene, States. How many of last polystyrene, and p.v.c. Britain

tempting market, nor do they a foothold in Israel, whose push their wares and tech-needs are instantly met by onnology in scores of international the spot salesmen from Italy fairs and exhibitions. Many of and Germany.

"Cushionflor" vinyl floorcovering—a product of

Nairn Floors, a subsidiary of Nairn Williamson-in one of the corridors of Stratfield Saye, country

estate of the Dukes of Wellington.

The British plastics com- on the Government.

flect a fall-off in salesmanship lean too heavily on the annual turers are, it seems, simply conlast year's bonanza industrial fair, such as this tent to fill their order books al adjustments show the year's Kunstoff 75 in Dussel- with sales generated at the value of chemical exports fell dorf, while their foreign rivals annual fair, whereas their from this sector? by 7.5 per cent. from £585m. mop up orders at countless foreign rivals continue to push provisional level is put at The British Plastics Federa- panding their plant and operation of exchanging vote of confidence licensed technology and to the expansions of their perpending their plant and operation in the growth potential of the precise specifications of the primarily to catch up with the clear intention of exchanging vote of confidence licensed technology and to the expansions of their perpending their plant and operation in the growth potential of the precise specifications of the primarily to catch up with the clear intention of exchanging vote of confidence licensed technology and to the chemical and plastics industry here and over the primarily to catch up with the clear intention of exchanging vote of confidence licensed technology and to the chemical and plastics industry here and over the primarily to catch up with the clear intention of exchanging vote of confidence licensed technology and to the chemical and plastics industry here and over the primarily to catch up with the clear intention of exchanging vote of confidence licensed technology and to the chemical and plastics industry here and over the primarily to catch up with the clear intention of exchanging vote of confidence licensed technology and to the chemical and plastics industry here and over the primarily to catch up with the clear intention of exchanging vote of confidence licensed technology and to the chemical and plastics industry here and over the primarily to catch up with the chemical and plastics industry here and over the chemical and plastics industry here are chemical and plastics industry here are chemical and plastics industry here and over the chemical and plastics industry here are chemical and plastics industry.

With a gradual easing of the inflation, cash flow, and restric left betrind in the race

world recession, especially in thre legislation. the automotive and building see. Similar statements and infer but some companies appear tors, plastics materials can be ences by other leading spokes luctant to get involved by

Some even now are expected. high as 6m. tonnes. . . .

Last year's bumper profits in the industry have, of course, this capital intensive industry, bids or tenders are received in given the leading manufacturers. The cost of a £25m, petro- every project amounted by the of polymers, plastics products, chemical cracker in 1970, for planning departments of Upper and processing machinery a example, rose last year to £70m. Governments. And many countries of the cost of a further, if not and is now expected to cost tries, notably have massive, assault on the beckers, and processing and Gormany, have not tries. massive, assault on the becken well over £100m. ing markets of the Soviet Union. balance of trade in plastics ment" in plant and production

But is the industry hold base for export operations. enough to invest more of these. So, what of the future? high so profits in exports in the face of. With polymerisation reactors regions plastics and petrochemical in units on desert sites in the specialised materials to need dustry, have both called for Middle East, Guif, and North the cash-in-hand needs of expanding consumer markets. but what has been the response

Characteristically, U.K. petro. replaced

panies' export achievements. Martin Trowbridge, director Company Inc., for instance, b optimistic. A British Industrial
Plastics spokesman believes, the BPF now however, are not diminished by general of the Chemical In- already submitted its plane for instance, that his company has its foot in the door to new these implied criticisms, especi- dustries Association, has rein- an ethyl-benzene and styrene in the company has its foot in the door to new these implied criticisms, especi- dustries Association, has rein- an ethyl-benzene and styrene in the company has its foot in the door to new these implied criticisms, especi-

other sectors of industry play in creating the right Company Ltd. Similar sche Petrochemical and plastics, in environment for long term are in the pipeline included fact, constitute almost a quarter decision-making," he told a news those for vited desained of the export surplus of all conference, pointing to the plants in the oil desert land manufactured goods in the U.K. continuing problems of rapid Britain cannot afford to

expected to move shead in then for the chemical industry, scramble at this certy, terms of international growth including Mr. Ralph Bateman, vital, stage. president of the CBL may be There seen as sharp reminders to petition.
Government. They should not industris some even now are expected to make great strides. We shall go with the property of the planted for make great strides. We shall be regarded, or used, as excuses of share in the planted for metance, is now running at around 2.5m. tonnes. By 1986, time to be implicit in some North Africa, which may be it is estimated that total world, company reports and statements. it is estimated that total world company reports and statements, prove to be the most professioned ensumption will be as unflation, meanwhile, remains growth regions for both experiences. the worst brake on the invest- and investment.

Nevertheless, it is a fair manent repres Eastern Europe, Middle East, assumption that the industry is spot, ready to use instanty use.

Gulf, North and West Africa, holding well to its present turn-key processes, lokely conting. and the EEC, where the crude course of "maximum invest- options, or licensi

diminishing markets in some being planned and built all although other polymers can be areas and fiercer competition across the oil-belt from Algeria expected only in much smaller from its foreign rivals? Trade to Iran, Britain faces a serious quantities. Minister Peter Shore and Parlia challenge. And it does not take From mentary Under-Secretary Eric a vivid imagination to foresee will flow, if nothing else, a Deakins, active in drumming up the introduction of ethylene, demand for new technology, overseas opportunities for the propylene, and other production plant machinery, moulds, and

Initial transport of liquefied Such market opportunities monomers will, undoubtedly, be are not confined, of course in replaced by shipments of the OPEC States. The Swint (November-January) to £540m mop up orders at countless foreign rivals continue to push characteristically, one performance bagged pellets of polymers and Union and Eastern Europe in (February to April) April's regional shows around the and sell in all parts of the world chemical and polymer manni-bagged pellets of polymers and Union and Eastern Europe in with the clear intention of ex. facturers have expressed an plastics, manufactured under instance, are planning we

compared with March (150) and agency services now being Britain. And it is for this The industry's spokesmen are gramme and other conferences fiered by the Federation. reason that the BPF, and careful to make the point, how since have shown how the in-The urgent need for invest-Plastics and Rubber Weekly ever, that these forecasts are dustrialising of producing ment in overseas selling and have combined forces to stimu based upon the intentions, not nations will overcome fundament in overseas selling and lave combined forces as stimuted in the selling and decisions, of petrochemical and mental problems, such as the plastics and petrochemicals but apparent when this revitalised overseas sales through export polymer companies. As some at lack of planning experience, if the major risks are to be companies are no apparent when this revitalised overseas sales introgn export polymer temperature. If the major risks are in he companies are no trade association sought to seminars and new trade intell these investment plans appear skilled management, trained taken by the private sector, report perform the first time at ligence services. There are to rest on the outcome of irrital labour, marketing know-how, especially in terms of investment plans appear and sophisticated technology.

There are to rest on the outcome of irrital labour, marketing know-how, especially in terms of investment plans appear and sophisticated technology.

There are to rest on the outcome of irrital labour, marketing know-how, especially in terms of investment plans appear and sophisticated technology.

Assocomoplast, it was found, dustry but the peak for a major industry, such as price controls are not plant to the feature of the major risks are in the major in th parable rivals in Europe, if only had already taken about a third dustry, but the need for a major industry, such as price controls projects continues to be disggressive salesmanship.

The plastics industry, meanmarket in the Middle East and hile, remains cautiously

The Desired in the Middle East and hile, remains cautiously

The Desired in the Middle East and hile in the Middle East and hile, remains cautiously

The Desired in the Middle East and hile in the Middl to rule out a possible fall-off in of the show-ground to reinforce policy re-think by a majority of and excessive taxation, there is cussed in Britain, international design contracts. The Badger lation.

business in the OPEC Sta

There is siready for nt. They should not industrialised nations for

ment and export performance of . On average, 2: app Japan and Germany, here be

worsened last year by £81m. capacity, which ensures a solid it is probable that per and polyethylene units will reach a high state of activity in these around - 1980-00

duction capacity of the West While British companies hed The Financial Times World tate, German and U.S. firms me

> Clearly, Britain must step up and encouragement in the Rus of new export incentives and productive controls and legi-

> > Don Penny

Additives' vital role

industry that is often over-PVC sheetings, for instance, the hindered amine light stabilisers pigments is necessary to meet and petrochemical looked, but which has made a content of plasticiser can be 60 that are so effective when used the requirements of faster proindustries.

Take Israel, for example.

Some £200m. is to be spent over the next five years to considerably increase the production of ethylene, polyethylene, styrene, and p.v.c.

Britain

looked, but which has made a content of plasticiser can be 60 that are so effective when used the requirements of faster precise for polymers, such as polyprosection of plastics applications of plastics applications application of the complete improve the flow of the complete in tough, outdoor an adjacent one or, in the case polystyrene, and p.v.c.

Britain

looked, but which has made a content of plasticiser can be 60 that are so effective when used the requirements of faster precises are also used to pylene, HDPE, ABS and polycolors application to the parts per 100 parts of polymers, such as polyprocessing, and it is also vital that under the requirements of faster precises are also used to pylene, HDPE, ABS and polycolors application to the parts per 100 parts of polymers, in polymers, such as polyprocessing, and it is also vital that under the requirements of faster precises are also used to pylene, HDPE, ABS and polycolors applications that they can be employed in tough, outdoor applications that would be important polymers.

Take Israel, for example.

Some £200m. is to be spent over the years, is that improve the flow of the company that is also vital that they can be employed in tough, outdoor applications that would be important polymers.

Take Israel, for example.

Take Israel, for example.

Some £200m. is to be spent over the years, is that improve the flow of the company that they can be employed in tough, outdoor applications that would be improve the flow of the company that they can be employed in tough, outdoor applications that would be improve the flow of the company that they can be employed in tough, outdoor application.

Take Israel, for example. from polymers by the simple materials application of pressure and Fillers on year's orders, for instance, just susplier of materials to this heat. This can only be done dramatic plastics companies, soon itself become a target for materials because of the can only be done to the plastics.

are heat and light stabilisers, antioxidants, plasticisers, lubricants, fillers, reinforcements, catalysts

Structure

Briton's longest independent of the property o Both the nature and the quantity this in mind. Triaryl phosphates insensitive to heat when the structure of the particular plasticisers in PVC.

Coal tar phosphates have there must be ments and dyes used must be insensitive to heat when the structure of the particular plasticisers in PVC.

Coal tar phosphates have there must be ments and dyes used must be insensitive to heat when the

material more flexible. This coverings. material more flexible. This coverings production. Also, figures maded characteristic has pro- For CIBA-GEIGY a large and sentire ability have had to duced a huge market in gutter amount of research effort is be looked at specially carefully ing and down-pipes, floor tiles, concerned with additives de because of the many syndica-

A VITAL sector of the plastics of the total content—in flexible first of a new generation of Improved dispersion of the

British plastics companies, dynamic market, but a may across a limited range of materials and are employed to dation of polymers when they cations for plastics materials and are employed to materials and are employed to accustomed to investing exported sophisticated polymers, are being talked about all the properties in some other way, the sim, and u.v. light and time, as well as new processing huge sums to improve their export performances. They do not appoint agents or open sales and servicing centres in every meanwhile, won little more than aid those added to give the material some special material special material special material special material special material special material special mate and those added to give the material some special property and considerable quantities can compounded with antioxidants much of the progress of plastics in use. With increasing the plastics material weight in demands being made on plastics the plastics material weight in this, and where colour is on research effort in this field unimportant carbon black will technology, the andrives are usually used with thermo-importance, plastics, some will accept large protect polythene. The most common additives, quantities of such materials as or ancillary materials as whiting, clays and limestone they are sometimes called dust. PVC floor tiles already Colour itself is referred to contain much of this most obvious of the additives. sort of additive.

> have taken on a quite new im- pigments and dyes are used to portance in the additives field gain, the right results. Solid of late as the industry has had pigments are used in transto look closely at some of its lucent and opaque products Some plastics materials resist products in this problem area, with perhaps a dye as well, the additives designed to in- facturers of plastics additives, on its own in transparent fluence their properties, others CIBA-GEIGY, has just increased materials. Naturally, the pigaccept them with no problems, its aryl phosphate capacity with ments and dyes used must be

> will reduce the brittle charactertry for many years. Synthetic additive used. There are also
> istics of the material where
> phosphates now circumvent the the problems of colour fade on glass fibre would do little to problems of supply and variable exposure to sun and u.v. light to problems of supply and variable exposure to sun and u.v. light one of the outstanding variages in the areas of lower which CIBA-GEIGY is heavily examples of how an additive has toxicity and improved light involved, and intensive research opened up wide markets, is in stability. They are used as plas- has been required again in this the area of plasticisers, par ticisers in areas where flame area to meet the technical ticularly when used in PVC. By retardance is a particular re-requirements of the colouring their chemical nature these quirement, like conveyor belt-matter used in a wide variety additives cling to parts of the ing in coal mines, leathercloth of applications. The liest molecular chains of PVC and for car interiors, protective stability properties, for instance, allow them to lie further apart. clothing, tarpaulins, insulated are being stretched all the time Neighbouring chains can slide cables, and one of the most pub- by the higher process temperaover each other making the licised applications viny wall- tures being used to speed up

> vinyl fashion fabrics and rain- signed to overcome limitations tions the building such as wear. In some uses the additive and extend the life of polymers, cladding piping, gutte can represent a large proportion. For example, Timovin 779 is the even i

Stabilisers, as this application - a particularly important point Fillers, on the other hand, are implies, are concerned with in foodstuffs packaging Fillers, on the other hand, are preventing or reducing degra- New markets and new expensions and are employed to dation of polymers when they cations for plastics materials and are employed to

Colour itself is probably the

sort of additive.

Since many finished plastics
Flame retardants in plastics articles are coloured, and many Coal tax phosphates have there must be no chemical -rubber added to polystyrene been used by the plastics indus- action on the polymer or any

Hugh Colver

CRANFIELD INSTITUTE OF TECHNOLOGY Department of Materials COURSES FOR INDUSTRY Cranfield offers specialist one eek short courses for industry.

t HND/degree level et la level et level (c) Rubbers Industry-linked MSc and PhD

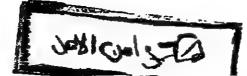
programmes, which are accepted by SRC for the centure of its Advanced Course Studentships are offered in:
(i) Engineering Prope (ii) Processing of Plastics

takes advanced research in the ires on a contract balls. Further denils from: The Secretary (Ref. SC 1)

Department of Materials

Bedford MK43 0AL

POR SPECIALIZED ANALYS OF PLASTICS AND GENERAL ANALYTICAL PROBLEM ANALYSIS FOR THOUSEN



BOOKS

In search of man

BY G. P. SNOW

L. S. B. Leakey made more problems). changes in our view of human it is obvious that the subject than stephanis, enormous origins (that is, of the evolution lends itself, with singular ease, of our species) than any single to passionate disagreement, and there too—walking erect, using

His kind of fossil-hunting on the record for ever.

Unfilled vac'n's

Currency resive

Bank advances b

Basic mater'ls d

Trms of trade •

indust output"

Ril sales val."

Exports fob.

Steel (weekly average)*

Bricks*
Cement (wkly

Houses empired.

Visible trade

balance

fibres"

TV sersi: Radios, radio-

grams## | Hosiery#

Petroleumi

Furniture

Raw cotton

(wkly average)

Engin. (orders

Machine toolst

Elec cookers* f

on hand) **

Consumer

spending

Manfid prods d

Retall prices

Wage rates

Trade and

ladastrs Comm. Vehicles

HP debti r

Coemploymt. T a ...

Mar. 178.8 768.4

175.9 218.8

121.9

77.2 158.7

2.303 105.2

165.8

Jan.

106

Apr. 172.4

400.2

314 23.3

44.31

Mar. E46

7.59

150

1.97

Feb.

126.5 24.05 78.6

84.F

1974

Jan. . 8.7

4th qtr. 3rd qtr. Year 4th qtr. Year

9,010 8,346 35,507 35,759

let qtr. 4th qtr. 1st qtr. Year

1974

102

8.92

144

135.0 18.3

64.4

Dec. 9.4

Year

mar. Feb 14.877 15.824 179.0 175.0

Feb. 78.3 160.6

105.5

Apr. 32.6

Mar. 165.8

381

338 23

301 91

7.23

127.0

23,0 80.2 83.9

Mar.

7.22

-0.118 - 0.243

May 429.1 535.4

146.3

158

217.4 106.1

Apr. Mar. 13.986 13.918

Apr. 299.0

142.4 215.0

136.8

Jan.-

U.K. ECONOMIC INDICATORS

Apr 14.776 182.6

·NNS

1970 = 100 1970 = 100

1970 = 100

July'72=100

Fbp.

1970=100

£ba.

fbu

'000 tonne

1000 tonner

'000s

па. торпая

1970 = 100

toppes

1070 = 10

Leakey's Luck, by Sonis Cole, dating, which Leakey never quite but at that period it supported came to terms with arrived large populations of gigantic much later and has settled many snumels, pigs as big as rhinos, problems). buffalo-like creatures larger

he was a flawed genius but a

Among

partisans

son. £6.50. 275 pages



BY DAVID LASCELLES

| Insection it deals with the irone of exile: specifically, of the Englishman in Italy, where the feels, the landscape being what it is, that he ought to enjoy by Alexander Glen Hutchin-lout of his tob, country and was the manner of the state of the new sovelets, then finally to a deep admiration. Kipling's stories and usually by Alexander Glen Hutchin-lout of his tob, country and was the manner of the House on the feels of the state of the new sovelets, then finally to a deep admiration. Kipling's stories and usually by Alexander Glen Hutchin-lout of his tob, country and was the first chapters of the House on the feels. The state of the new sovelets, then finally to a deep admiration. Kipling's stories and usually by Alexander Glen Hutchin-lout of his tob, country and was the first chapters of the House on the feels. The state of the new sovelets, then finally to a deep admiration. Kipling's stories and usually by Alexander Glen Hutchin-lout of his tob, country and was the feels. The state of the new sovelets, then finally to a deep admiration. Kipling's stories and usually be a state of the mass that the finally to a deep admiration. The finally to a deep admiration of the finally to a deep admiration.

days as Board member of BEA. (since the dentist's assistant All is not as it should be, as the an internationally renowned chairman of the British Tourist turns out to be part of both dead woman's diary shows, and family and ruler of the second Authority and inquirer into earthquake and blackmail), and then things lose their grip, since most populous country on earth, limited the second and the second are second and second Apr. section of the book gives some exactly, but in retrospect not written just like a novel, a diffiintriguing insights into recent what it once seemed. Things culty novelists who use diarres, history (why BEA pilots get end in unexpected violence, but which are not novels or written militant, how tourism became a the stab comes from nature, not with the purpose and function. 459.7 424.4 building) I found his travelling means something like disappoint.

A Country Doctor's Notebook.

ing the Germans using the island pathetic yet likeable mother Jay often animal-like behaviour.

already familiar with Yugoslavia ing without satisfaction ever Bulgarov.

In the eye, the india before And should break of war, and he gives a Rocking served the gives a Rocking served the gives a Rocking served the first heart, the feeling of course, not by the masses, too. useful analysis of why Hitler nothing very important seeming in the situation; it fits a bank to have happened to him in as well as anywhere else and the invasion split the population between the rights; Ustashe and distraction the structure of the structure of

tions of what he calls "epic to resistance" in the hills of Bosnia to worst spiritual suffering it ingly funny little book. and Serbia, he views the struggle from Whitehall and argues that he Titoist troops, aiding instead the less effective Cetnik resis-tance. But he agrees that by Hen qtr. 3rd qtr. Year 4th qtr. Year finally coming to Tito's help Britain opened the door to Communism in Yugoslavia.

Again he had chances to over mately involved with Leakey's state his struggles with regulations. Ultimately he prevailed. In due course he gol a very good First in Part II. and began a lifelong anthropologists detested. But should have had to spend so dedication to (a) discovering and made finds of primary important amount of her creatures (b) begging for funds to do so away from him. Those finds are to do so a triangles with regulations. Again he had chances to over mately involved with Leakey's transless up involved with Leakey's transless up involved with Leakey's The House on Cheyne Walk by tionships between three adults. The House on Cheyne Walk by tionships between three adults of the state his case and often did. He fund raising, and that takes up involved with Leakey's The House on Cheyne Walk by tionships between three adults. Perry Organ. Heinemann. Seems though two are married to ness, though two are married to but she could have told us that, the state of the state his case and often did. He fund raising, and that takes up it involved with Leakey's The House on Cheyne Walk by tionships between three adults.

A Country Doctor's Notebook by Michael Glenny. Collins/ by Michael Glenny. Those finds are seems to be. "They were in the one to over the fund raising, and that takes up the state his takes up to state his case and often did. He fund raising, and that takes up the state his takes up to state his case and often did. He fund raising, and that takes up to state his take his takes up to state his takes up the state his takes up to state his take his takes up to state his take Perry Organ. Heinemann, who were once children together. Since the provided such their shame at having enjoyed both were published together in ness, though two are married to each other, two are cousins and hishail Bulgakov. Translated by Michael Glenny. Collins/ Harvil. F2.95. 158 pages

Opening Account by Michael Geare. Cassell. £3.00. 160 pages

It is easy to understand why readers who have never outlived "Dayspring Mishandled." yet their shame at having enjoyed both were published together in now grown to almost total apartic hostility from modern critics. Kipling as a child. Mr. Mason's Limits and Renewals (1932). He was openly scornful of voyage of "personal rediscovery" Kipling's last collection of fashionable aesthetic theories, should come as the revelation it stories.

Opening Account by Michael Genny. Collins/ Geare. Cassell. £3.00. 160 pages

Opening Account by Michael Genny. Collins/ Seems to be). "They were in total opposition, alten and irreference of the spokesman for a form of t His kind of fossil-hurring on the record for ever.

The was a flawed genius but a needs a peculiar kind of intuition, as well as mitness escentific care remains of manike creascountry did so little to recognise care. You have to possess an eye for country in order to know indisputably ancestors of true Fellowship at St. John' and an where to try. You have to recognise nice bits of bone a long way off. In Leakey's earliest days, you had to be enough of a geologist and to be enough of a geologist.

The was a flawed genius but a first one in later stories such to doal opposition. Altern and irrect conciliable, "we are told at one point, the couple baving asked kipling's work was suspiciously upraised to try. You have to recognise nice bits of bone a long way off. In Leakey's earliest days, you had to be enough of a geologist.

The was a flawed genius but a first one interest country did so little to recognise country did so little to recognise deare. Cassell, £3.00, 160 pages.

Geare. Cassell, £3.00, 160 pages conciliable, "we are told at one conciliable," we are told at one contribute. The was suspiciously upraised to think. Aparl from an Honorary in order to know indisputably ancestors of true feel owship at St. John' and an element of true. For any order to know indisputably ancestors of true feel owship at St. John' and an element of country in order to know indisputably ancestors of true feel owship at St. John' and an element of true feel owship at St. John' and an element of true feel owship at St. John' and an element of true feel owship at St. John' and an element of true feel owship at St. John' and an element of true feel owship at St. John' and an element of true feel owship at St. John' and an element of true feel owship at St. John' and an element of true feel owship at St. John' and an element of true feel owship at St. John' and an element of true feel owship at St. John' and an element of true feel owship at St. John' and an element of true feel owship at St. John' and an element of true feel owsh comedy of manners, and of errors spiritual rather than temporal, witty with apparently no strain

Cool, idiosyncizite, rather tenders, ten

> by Alexander Glen Hutchin- out of his 100, country and way theme Walk; mainly, I think, of life with enough money to live because she deals with things on and un Halian farmhouse to familiar here—London life of a The days of genual adventurers may be over, but at least we can still read about them. Alexander Glen has packed into—or had thrust into—his life more action than most of us will ever see, and his autobiography was bound to be a good read especially. Then friends arrive to break ginal, sheltered prime a school.
>
> BY KEVIN RAFFERTY
>
> Almost apologetically, be conpoint of view, with a foreign specially of the paint of view. With a foreign special point of view, with a foreign specially of the paint of view. With a foreign special point of view with a foreign special point of view. With a foreign special point of view with a foreign special point of view with a foreign special point of view. With a foreign special point of view with a foreign special point of view with a foreign special point of view. With a foreign special point of view with a foreign special point of view with a foreign special point of view. With a foreign special point of view with a foreign special point of view with a foreign special point of view. With a foreign special point of view with a foreign live in, but with. as sole com. certain sort, places, streets, to be a good read. especially it, and with them an earthquake mistress yet an heiress, she sees since he writes with fluency and (small). a hint of blackmall the life around her, and her colour.
>
> (scarcely perceptible), a broken unknown brother-in-law Charles, the author is best known these tooth and its odd consequence as decadent, enticing, irresistible.

building) I found his travelling and wartime experiences more absorbing.

330 While still at Oxford he went on his first trip to the Arctic where he was to return several times as an explorer. Huskies, glaciers and the long winters of darkness had their own magic, a suggestion of eternity which the something I could not have discovered elsewhere.

330 While still at Oxford he went on the Arctic where he was to return several times as an explorer. Huskies, glaciers and the long winters of darkness had their own magic, a suggestion of eternity which the something I could not have discovered elsewhere.

340 While still at Oxford he went together. A Country Doctor's Notebook, by the author of The Master and Margarua and The White Guard, consists of short stories based on his experience as a medical man just before, during and affer the Russian Revolution. Don't be comment on what happens.

341 Or take Reflections on a Mountail we—a doctor, a feldsher and they provide a complex too hard on us. he says: "after and Summer Roams (R.O.A.M.S.)—you see") is the code—name of the notel Jay Rutherford, in the present, is writing about his own past. His wife Par is bored and disapproving. Why air odd consists of short stories based on his experience as a medical man just before during and after the Russian Revolution. "Don't be commend on what happens.

340 Or take Reflections on a Mountail we—a doctor, a feldsher and they provide a complex too hard on us." he says: "after to Grimmer times followed when cross to carry but turns out to reminiscences of a vet than those he was posted to Spusbergen in be, more sympathetically, a faint of a physician—the primitive the war with the task of prevent reminder of the oldish, plainish, conditions, the violent cures, the

the communists—a tragic episode distraught through the rest of country branch of a family-run she has accomplished the van between the rights tustashe and distraught through the rest of country branch of a family-run she has accomplished the van between the rights tustashe and distraught through the rest of country branch of a family-run she has accomplished the van ber days. And Jay was left with bank to which the chairman's quishing of her opponents and nephew, an uncount but likable potential opponents, and thin soungster. Is sent to learn the wafting nightmares of opponents of proposed to the country but likable potential opponents and thin soungster. Is sent to learn the wafting nightmares of opponents and soungster.

Britain was late in supporting Crimes By WILLIAM WEAVER

Mr. Braine in Bondage. His

Marian Babson. Collins, £2.50. 191 pages

Newspaper Money by Fred that they were by and large cause they would see it as com-Hirsch and David Gordon, valueless in advertising terms, promising their editorial inde-Hutchinson, £3.75. 146 pages being neither rich nor powerful pendence. It is true that They are also impressed by the few national newspapers are The idea that the so-called failure of the Guardian to attract likely to make money this year,

Critics of the Press

BY REX WINSBURY

elitist, written by and for and about too narrow a band of society with too narrow a range of intellectual and social sympathies, is certainly not new, than so find a practicable always of although it has rarely been stated as lucidly as it is here by two Economist journalists (one of them, Mr. Hirsch, exceeded of the argument is extra readers, provided that advertising did not exceed 75 per narrowness to the hasic economic facts of life of the dillion would rule out the Financial Times for a start, and any case. I can hear howls of notice a newspaper selling to them. Mr. Hirsch, exceeded that advertising did not exceed 75 per narrowness to the hasic economic facts of life of the dillion would rule out the Financial Times for a start, and any case. I can hear howls of notice and process a continuous or new edge to the argument is extra readers, provided that advertising did not exceed 75 per narrowness to the hasic call Times for a start, and any case. I can hear howls of notices from the "posting linerpret as a pourty" of Economist). But what gives a \$100,000 for putting on 10,000 street brethren.

But to reject the critique that leads to the proposal of the remedy. In the proposal of the remedy is not to understand the feelings of the British But. the authors argue, their commentary which have yielded Esm political system because it for The Times in the three years would have yielded Esm political system because it for The Times in the three years would have yielded Esm political system because it for The Times in the three years would have yielded Esm political system because it for The Times in the three years would have yielded Esm political system because it for The Times in the three years would have yielded Esm political system because it for The Times in the three years and years in more or less serious of the Press, and a reader more nearly equal to status. On closer inspection, ability or otherwise of some nort another in newspaper terms, however, their scheme, like so of State assistance, now so comanother in newspaper terms. Nowever, their scheme, they suggest an Exchequer many newspaper aid schemes, mon abroad many newspaper aid schemes, mon abroad moreover, many journalists accretion of readers, to induce help the Guardian, which is put would accept that the outlook of the "quality" press to increase ting on readers anyway, quolifies circulation and thereby, presum under the advertising ratio rule, argue that this can be largely lectual horizons.

But the main objection is that remedied by purely editorial designs to make these papers.

The ides that the so-called advertising on anywhere near and this might perhaps induce "quality press" of Britain is too the scale of The Times or the some managements to swallow elitist, written by and for and Financial Times, despits outself their pride, as British Leyland should the present a hand of about too narrow a band of ing them both. and so many other companies society with too narrow a range. As so often, it is easier to say have done. But others would,

Mr. Hirsch and Mr. Gordon are the managements of the news-cisions to make these papers clearly impressed with the expapers concerned, as at present more open to contrary views, perience of The Times, which constituted, are unlikely to take more inquiring, more of a diaspent a lot of money increasing the money, even if offered (I logue between writers and its circulation only to shed the imagine that the Treasury might renders.

BY PETER KEATING

especially for the compassion classified as "late" Kipling: The Glass, The Shadow and artistry of the late stories, before Puck of Pook's Hill; while and The Fire by Philip Mason.

Jonathan Cape, £6.00. 334

pages

It is easy to understand why

These experiences are offered as the theme of revenge that runs representative of a whole throughout his work is treated generation, and the argument is crudely in Beauty Spots and a convincing one. For those with bewildering complexity in readers who have never outlived "Dayspring Mishandled." yet

Cool, idiosyncretic, rather tenliative, marginal and sidelong, lingering moments visually ex from childhood delight to under represented achievement rather
like its hero, it deals with the pressed like snapshots in strong graduate aloofness, through a than promise, "Mrs Bathurst"
like its hero, it deals with the pressed like snapshots in strong graduate aloofness, through a than promise, "Mrs Bathurst"
long period of total neglect, one of the most haunting of

seem to me of an order peculiar to themselves. It was not that his public image was inconsisten; with his private. but that within his written

work there is tolerance and wisdom and compassion side by side with contemptions dismissal of people he shut out from his consciousness altogether. He was at least two people in one skin.

Some of the sillier prejudices against Kipling are now dis-appearing, but if he is ever to be widely accepted as one of

the greatest English writers the present century, then the pragmatism which can scarcely kind of balanced and sympa-

and counterplot of the Indian those to be found in the pioneer

Mother India

Indira Gandhi by Zaheer Masani, be called a political ideology, thetic judgments employed by Hamish Hamilton, £6.50. 331 In its radical aspects, it is based Mr. Mason are crucial. His

Indira Gandhi is practically the most fascinating woman in the world. She is the daughter of India

Her life has many of the quali-ties of a fairytale. She watched the grown-ups struggle to throw the British out of India. She was prepared to burn her favourite doll because someone taunted her that it was foreign; and indicated her that it was foreign; and in the majority in the Lok Sabha and indicated her that it was foreign; and in the lok Sabha and indicated her that it was foreign; and in the lok Sabha and book lies in its sane, well-act as an intelligence unit for undivided Congress had won in general introduction to Kipling, the Congress because she was too lyoung to join in the main figure. the British out of India. She was prepared to burn her favourite doll because someone young to join in the main figure, struggle. As hostess to her widowed father Paudit Nehru

she learnt her unique apprenticeship with the levers of power. because they like a hoary old syndicate of political sugar. When she herself came to daddies, thought she would be their creature, at their political disposal. But she beat them off. By the end of 1971 when she had won a smashing general ing the Germans using the island as a base for attacks on the digs out from his memories of unexplained and inexplicable, of the patients. An excellent transfer and split Pakistan in two, Indira and split Pakis India before. And she was loved

energy that might have been ite undoubted achievements since match) India to-day has more poor, homeless, unemployed people than ever in its history and precisely in the last four years of Mrs. Gandhi's triumph

on an emotional and maternal- reputation has suffered in much istic sympathy for the under-dog the same way as that of D. H. which has yet to be allied to a Lawrence, by the foolish critical viable theory of social change." habit of allowing obvious weak-He is neither sychophantic nor nesses to cancel out far more over-critical. But the end product important strengths, turns out to be a fine-boned. The Glars, the Shadow and skeleton tacking the dramatic the Fire does not present us with flesh on the bones. We rarely any higgraphical information not get taken inside the corridors given by Charles Carrington or of power to see or feel the plot with critical insights superior to

&egooppooppooppooppooppooppoop

Edited by Peter Quennell and Alan Hodge

HISTORY TODAY

The June issue includes:

BRITISH ADVENTURERS IN SOUTH

Jan Read AMERICA

PAUL REVERE

Esmond Wright

THE JEWISH RELIEF ACT OF 1858

'Robert Woodall

ARARAT, ANGIENT KINGDOM OF M. Chahin ARMENIA

JOVELLANOS, A SPANISH MODERATE

Douglas Hilt

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The book ends with the lating to says some Hail Marys. He invention. He kills them, then have happened anyway.

A fine, old-fashioned thriller. A fined midded to an accordant of the course Mr. Masani of the course Mr. Masani of the course Mr. Masani of the loss. The first pages are unceressarily confusing—Dallas and the people at large. A fine, old-fashioned thriller. Here is rich material indeed to east the says some Hail Marys. He invention. He kills them, then have as of Mrs. Candhi's triumph of the says some Hail Marys. He invention. He kills them, then have a course on an ocean hard the says some Hail Marys. He invention. He kills them, then have a course of the course Mr. Masani of the loss. The first pages are uncomes to full his contract, we loss of the course Mr. Masani of the course Mr. Masani of the course Mr. Masani of the loss. The first pages are uncomes to full his contract, we loss of the course Mr. Masani of the cou

The Pious Agent by John Braine. Murder Sails at Midnight by Eyre Methuen, 53:25, 252 pages Marian Babson. Collins, £2.50.

even, by expending time and better employed in seeking solu-tions to India's problems. For all Independence (which the British

Poor India, Mrs. Gandhi is still supreme politically, playing with a ruthless skill that no one so

DOOF.

20%

KRUGERRAND

Gold centent Mid-orest figures

Moderate rally in reduced trading

WALL STREET + OVERSEAS MARKETS

BY OUR WALL STREET CORRESPONDENT

MODERATE GAINS were scored on Wall Street to-day, reversing a three day decline, although best keels were not always held.

After recaining 8.59 to 329.91 will stores. Foods. Breweries, in the first hour, the Dow Jones Industrial Average partially reacted to \$24.55, for a net rise of 2.43. The NYSE All Common Index recouped 6 cents to \$48.18, Americans held up well but to 621. Trading volume, however, decreased 2.9m, shares and looks and coppers to 1875, and announcing lower first board. Dresdner Bank lost DMI to 621. Trading volume, however, decreased 2.9m, shares and looks and coppers to 1875, and announcing lower first board. Dresdner Bank lost DMI to 621. Trading volume, however, decreased 2.9m, shares

Market sentiment may have been aided by reports that President Ford will shortly consider recommendations for changes in the Tax Law to stimulate capital spending—the amount of money to business spends on plant and big business spends on plant and NEW YORK DOW JONES AVERAGES

equipment.
Federal Reserve official Henry
Wallich said There is a chance
of a capital shortage once the economy revices, and the chairman of First National Bank of Chicago said only one or two more i-point prime rate cuts are likely this cear and short-term rates have por and short-term rates have bottomed and will rebound in the second-half. The prime rate generally stands at 7 per cent. However, CITI corporation's chairman said the prime rate will reach a low of about 6 per cent. In the third quarter.

Vav. 71.80 161.80 832.30 15 161.80 832.3 Motors and steels edged higher.

Motors and steels edged higher.

Dow Chemical rose \$1, to \$84;

Exxon put on \$1, to \$80; but most other International Oils were narrowly mixed.

Heavily traded Demon finished unchanged at \$13, despite its forecast of lower quarterly earn-ing. Data General, also active, dropped \$25 to \$28 on 269,200 Bausch and Lomb lost \$11 to

\$31!—it announced the settlement a 1972 action suit brought against the company. against the company.

G. D. Seavle, the most active issue, fell another \$1, to :181.

Data General, also active, cave way \$2; to \$28—a 1m. Common Tue-day. Todd Shipyards sank \$5 to \$5 on a March year loss.

The American \$E Market Value Index moved up 0.24 to \$9.51.

Index moved up 0.24 to \$9.51. with advances outnumbering declines by 321 to 299.

OTHER MARKETS

Canada lower Canadian stock markets were

mainly lower in light trading yesterday. Only Base Metals, up 0.58 at 73.42 on index, moved against the general trend.

Starting base 100 aug. 31, 1973. against the general trend.

The Indstrial Index lost 0 18 to 184.97. Golds 1.13 to 413.53. Western Oils 0.75 to 783.46. Utilities 258.99 and Papers 0.10 to 109.46.

PARIS—Mixed to slightly lower,

however, decreased 2.9m, shares down. Oils were irregularly to 18.23m.

Late in the session, it was reported that OPEC Nations will due to strike throughout Belgrum raise oil prices on October 1. by independent workers.

State Loans reacted somewhat from recent firmness.

Clined DM1.10 to 7.90 and OSLO—Banks were quiet, while changed from recent firmness.

Among weaker Motors, Daimler trials were narrowly mixed.

† Excluding bonds.

4.63

N.Y. SE ALL COMMON INDEX

December 31, 1965=50.

1975 Juneli Junel June 9 Jones June

High Los 48.18 48.18 48.54 48.19 49.26

RISES AND FALLS

Up Down Unchanged

Junell Tael0 June 9 June 6 June

May 30 June 7, 1974

IND. DIYIDEND YIELD p.c.

June 6

4.59

reported that OPEC Nations will due to strike throughout Belgium raise oil prices on October 1. by independent workers.

There had been earlier reports GERMANY — Prices fell on to 100 and BMW DM to 219. that a rise was under serious consideration.

Market sentiment may have

Insurances, Shippings and Industrials were narrowly mixed.

VIENA—Quietly steady.

On the Bond Market losses of slightly higher in moderate up to DM0.25 far outnumbered trading.

US. STOCK INDICES

1943 Fish

STANDARD AND POORS

STOCK AND BOND YIELDS

June 4 May 29 June 3
1973 1974
1973 1973 1974
100. Ord. Steld at 2.64 3.75 3.65
100. Ord. pr rates 11.25 10.63 11.12
Loca term Govi. Eds.
per coll 5.91 5.96 6.66

WEDNESDAY'S ACTIVE STOCKS

Closing un price day 186 - 11 23 - 21 431 + 1

| Stocks | Iraded | Searle G. D. | Gr. and | G

CORONTO

INDUSTRIAL INDEX

MONTREAL

INDUSTRIAL INDEX

COMBINED INDEX June 11 June 10 1975 Righ 187.89 188.20 191.02 114.31

IOHANNESBURG

Jame 11 June 19 1975 High 1975 Low 184.97 185.15 189.68 (14.5) 189.41 (2-1)

June 11 June 10 - 1975 High - 1975 Low 193.72 193.99 197.95 (1475) 159,05 (2/1)

June 11 June 10 High

HELBOURNE TIELDS

m Dividenda.... 7.02 7.13 7.58 in Sarnings...... 15.49 13.67 14.44 STONEY ALL ORD, INDEX

June 11 June 10 Bish 1975 Low 1975 328.69 326.89 352.96:22:0:268.24(l\u00fc) HONG KONG INDEX #

SINGAPORE INDEX §

June 11 June 10 mab tole ; Low 180

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legging Stocks... 5 29 25 June 11, June 10. High 1975 , Low 1975

377.63 379.08 \$87.27 (ō/6) 289.86 (9/1-TOKYO NEW SE INDEX Base=100 Jamesty 4, 1968

June 11 June 10 Bleb 1975 Low 197 534.83 540.46 341.57

233.84 231.55 268.69 153.26 (11,6) (3/1)

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	97.54		108.cm	55.9- 8/1
ain v	100.80		324	LÚ: I
reden 🕠			*16.60 last	-100 1971
FIL Fri'd		268.4	.35.1 6/3	30s.

indices and base dates (all base value100::—(a) Belgian S.E. 3L/El/67. (b)
Copenhagen S.E. 1/1/73 (d) Paris Bours1961 (c) Commerzbank December, 1983
(f) Amsterdam industrial 1970 (r) MilanGeneral 2/1/73. (b) Madrid S.E. 3L/El/74
(k) Stockholm industrial 1/1/68. (m.
Swiss Bank Corp SL/El/69. (u) Unavail
able. 6 Bang Seng Bank 3L/764 (StraitTimes 1986 (c) Closed (c) Minsted

Investment premium based on

\$2.50 per £1—94% (881%).

Record £ low

Sterling fell to record low levels stering tell to record tow levels against major currencies in general in the foreign exchange market yesterday, with its tradeweighted average depreciation against ten units since the Washington Currency Agreement of the washington Currency Agreement of the washington Currency Agreement of the washington to the second of t SWITZERLAND—Slightly firmer on selective demand.

Major Banks were narrowly

mixed, with an easier bias, while mixed, with an easier bias, while Financials rose, led by very firm Juvena Bearer and Participation Certificates. Insurances generally reacted while, in Constructions, In the Foreign sector, Dollar stocks were narrowly mixed. Dutch Internationals were little changed.

MONG—Prices dropped market at large, and with the December, 1971 (as calculated by the Bank of England) widening to 25.9 per cent. on balance, from the previous 25.0 per cent. (and

sushita Communication all firmed.
Shares related to the Government's fiscal Loan and Investment
Programme also gained, but
Paper-Pulps attracted profittaking,
Reports that the Government
plans to extend low interest loans

EXCHANGE CROSS-RATES

II Pronkiur	New York	Paris	Browels	Landon	A'rrerdam:	Z	
rk 42.94.97	2.534-336	68.20-40		5,35-27 2,525,284	97.30-50 41.80-54	96 40.1	
171.475-876	40015-0118		1.4875-5160	9.1885-2135	164.3-167.3	MO.	
els 14.9197	34,85,90 3.330-361	9.09-11	72,40,70	79,99.90.19 —	14.42-66	17.5	
dam 100.476-728	2.482.494		6.5775-862 7.14-8525		104.02.22	96.0	
U.S. S in Montrest. U.S. 8=102.44.46 Canadian cents							

Ganadian S to New York. SCI=SI.80-62 U.S. cents. U.S. S in Milan 624.00 Sterling in Milan 1433.60.

EURO-CURRENCY INTEREST RATES

um: 11 1975	Sterling	n-2-moner.	Dollar	guilder	mark	Érano
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Eurn-Fren	ch deposit	rates: Short-	erp) 111114-1	23% per ce	ot.; seven d	522, BOS

GOLD MARKET

June II 1975 June 187 G-ist bollion.
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(5 fine suspen)
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Gold coins
int'ro't bals;

Engermed. | \$169-177

Canada
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FORWARD MATES - One Wouth Three most

Six-mouth forward U.S. delta- 5555=

Weak Beach Sands Mines included Associated Minerals, which fell 15 cents to \$A2.70, Consolidated Rutile 10 cents to \$A2 and to \$A2 a AMSTERDAM AUSTRALIA VIENNA June 11

S SHARE INFORMATION

· PARIS—Mis	red to	sughtly
OVE		EA
Stock :	June !	June 10
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201: 78:12 89:23 525:4 525:4 43:54 65:27 64:3 49:1 49:1

Amesunda Anchor Hocking. Arbenter-Busch Armeo Steel A.S.A. Aserbera Oil

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Avis Projects...
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Beatree Freele...
Beatree Freele...
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Beld to Howell... Benjus Cons. B Benguet Cons. B Berhielem Steel. Siack & Decker... Borlon... Bore Caronde... Borlen... Branii Int... Brasea 'A'... Brased deyers...

Bulova Watch....

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16 10% 15% 35% 35% 74 10% 21% 34% 4614 612 89%

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Bents Resources. 45;
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BP Canada... 123;

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Iruns Mount Oil.

Lizze.

for another 50,000 housing units

and also intends to ask Commercial Banks to reduce their interes

rates on housing loans boosted iousing Construction - Related

Sekisui Prefab Homes gained 100 and a new 1973 high of 1,670

on increased buying from Mutual

Shiseido advanced Y60 to a new year high of 1.460 on expectations

of a capital increase.

JOHANNESBURG—Gold shares

generally mixed, following the lower London bullion fix, Mining Financials were steady.

Platinums moved ahead, mainly on London buying.

AUSTRALIA-Mixed to lower

with largest declines recorded by Sugars Beach Sands Mines,

Weak Beach Sands Mines in-

Textiles and Electricals.

GERMANY .

June 11

selectory

PARIS June 11 | Price 15.5 4.6 22.5 4.8 11.65 8.1 37.8 7.1 37 3.0 15 8.2

Prior | or | Div. Yel. |
Lire | - | Lire | ;
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4,810	150	70	4.6	
1,509	+15	70	4.6	
2,595	+75	1.50	5.9	
14,400	+180	550	1.9	
1,830	+10	-		
5,305	+6	500	5.7	
382	11.5	50	1.2	
5,670	+10	123	5.3	
1,225	+11	100	1.9	
570	+7	40	30	7.0
70,900	740	30	7.0	June 11 Alitalia Priv.... Anstogi Hustogi Sargo
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TOKYO ¶

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Loda Meters
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Nutrola June 11 Frice | + or | Div. | Yiu | Fr. | - or | Div. | Yiu | Fr. | - or | Div. | Yiu | Historius | 1.579 | + 1.5 | 5.6 | 1.5 | 5.6 | 1.5 | 5.6 | Honda Maters... | 582 | + 3 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5

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| Pathoed | Fl. 20 | 153 | -0.5 | 414 | 2.5 | Pathoed | Fl. 20 | 45.2 + 0.5 | 10 | 6.5 | 419 | 54.5 | 10 | 6.5 | 419 | 54.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | 176.5 | Yes + or Div. 1

BRUSSELS

COPENHAGEN

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Comestic

while Germans were little close of changed.

changed.

Changed.

Changed.

Chong Kong—Prices dropped sharply in decreased trading, attributed to poor performances by London and New York Stock blarkets.

Blarkets.

Blarkets.

Blarkets.

Blarkets.

Command Shares.

Command Shares.

Crown Radio added Y30 at 125 on reports that it plans to drop an earlier scheme to close its electrical component plant. Masses and satisfact of component plant. Masses to close of a standard per cent. In terms of the standard per cent. From 7.00 per cent.

Shares shared to drop an earlier scheme to close its electrical component plant. Masses to close the close of a standard per cent. In terms of the spot price opened at \$2.300-2.3040. and satisfits Communication all firmed.

Shares related to the Government what the pound fell the ended downwards over the day.

Shares related to the Government but of 2.2500-2.3040. and satisfits Communication all firmed.

Shares related to the Government but.

The dollar cenerally lost ground.

The dollar

late dealings (as it did on Tues exceptional, but it seemed that the tasse discount. I have seemed that the country, even if not against leading units, possibly smuggling, worked to lower the affected in some degree by the premium. In international deal weakness of the pound. The U.S. ings, the premium was unchanged, Australia 1.7021.1.7181.Austra. 3.30 per cent. Arganerna 59.57-58.77 Arganerna 18. Australia 1.7021-1.7181 Australia 1.7021-1.7181 Australia 18. Brazit 18. 165-18.565 Beigrom 8. Frotsud 4 644-8.055 Beigrom 8. Green 645-79.161 Australia 2.52-18. Brig Kong 11.316 11.345 Bennast 72.56 From 552.9 Briss 2.52-18. Brig Kong 11.316 11.345 Bennast 72.56 From 552.9 Briss 2.52-18. Briss 1.554-0.664 diemany 1.52-18. Briss 1.554-0.664 diemany 1.52-18. Briss 1.545 Australia 1.554-0.564 diemany 1.52-18. Briss 1.545 Australia 1.554-0.564 diemany 1.52-18. Briss 1.545 diemany 1.52-18. Briss 1.524 diemany 1.524

New York 1.05-0.95 c.pm 2.56-2.55 c.pm Montreat .0.75-0.65 c.pm 2.56-2.55 c.pm 10.9 c.pm 87 c.pm 35-5 c.pm 36-60 c.pm

Price | + or Dir. The **JOHANNESMURG**

June 11 Anglo Am

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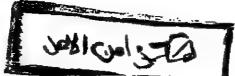
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Finanzaute SA
Gal Preciados
Gistrola
Incorpora





Aluminium stocks rise again

By Rhys David

STOCKS OF primary aluminium at smelters and fabrication plants around the world rose again in

quadrupled from 94,000 tonnes to 420,000 tonnes.

Hong Kong commodity

the establishment of a commodity exchange when the matter comes before the Council next week, a spokesman for their office said.

A substantial unofficial vote against the motion that the Council is in favour in principle of establishing an exchange here of establishing an exchange here the project could be substantial unofficial to the means the project could be substantial unofficial to the means the project could be substantial unofficial to means the project could be

The unofficial members— Council members who are not Government officials—are said to be against the exchange because they fear it will attract irresponsible speculation.

need for an exchange and would profer to see how proposed con-trols on commodity dealers here Commonwealth Secretariat in its general economic climate trols on commodity dealers here Commonwealth Secretariat in its general economic climate maize). hahment of an exchange.

U.K. beef consumption soars to new peak

SYPETR BULLEN

BYPETR BULLEN

BYPETR BULLEN

BYPETR BULLEN

BEEF CONSUMPTION soared over 13m. pigs. compared with large decline of last year "is undaminated in total of 3.08m. tonnes (compared with 1.3m. tonnes in April to a total of 3.08m. tonnes and some corresponding month last year. figures published by the international Primary Alternative in London reveal.

The April total is up by more than 200,000 tonnes on the March figure of 2.85m. tonnes and since the March figure of 2.85m. tonnes and since the March figure of primary alternative in London for the March figure of 2.85m. tonnes and since the March figure of 2.85m. tonnes on the March figure of 2.85m. tonnes and since the March figure of 2.85m. tonnes and since the March figure of 2.85m. tonnes of primary alternative figure of 2.85m. tonnes of primary and secondary ingolometric figure figure of primary and secondary ingolometric figure fi

U.S. winter wheat estimate cut

A MAJORITY of unofficial members of Hong Kong's Legislative Council is likely to vote against the establishment of a commodity exchange when the matter comes before the Council next wash selected acre life farmers adhere to planting of sydney meanwhile to have a specific to be selected acre life farmers adhere to planting of sydney meanwhile to have matter comes before the Council next wash selected acre life farmers adhere to planting the sydney meanwhile to have a specific acre life farmers adhere to planting the sydney meanwhile to have a sydney meanwhile to have a sydney meanwhile to have a sydney meanwhile to have the sydney meanwhile to sy

Wool outlook uncertain

trols on commodity dealers here commonweald Secretariat it is work before agreeing to establishment of an exchange.

A spokesman for the concomference of the International tions to move against the main 500,000 less than in 1974 because

DESPITE SIGNS of a revival that spinners and topmakers are
The West German Agriculture since March, it is still uncertain beginning to replenish their Ministry is adhering to its preif the wool industry will recover stocks, but no sustained revival

THE U.S. Department of The Department said the wheat estimate, that would boost Agriculture has lowered its nation's winter wheat crop was total U.S. wheat output this year estimate for winter wheat progenerally in good condition on to about 2,144m. bushels—just duction to 1,618.6m. bushels. June 1, though harvesting and over 350m. bushels more than based on June 1 conditions. maturity was below normal last year.

eastern wheat belts there was no useful rain in May, with no rain at all recorded in New South

in demand is foreseen before its 1975 grain harvest (including

attitude of the unofficial Councilors is surprising in view of the controls which were built into plans for the Exchange.

Monaco this week.

It is suggested, however, that it points out that production there may be a slow improve of wool has increased while ment in industrial production by demand remains depressed by late 1975 following the switch to the recession in economic more expansionary policies in activity. There are indications most countries.

500,000 less than in 1974 because of a drop in both the crop area and the yield per hectare. The barley erop, however, should go up by 400,000 tonnes, to 7.4m., does not not countrie.

Reuter

Decline in sugar continues

CONFIRMATION that yester-

day's Egyptian sugar buying tender had brought large offerings at relatively low prices encouraged a continuation of Tuesday's decline in world values. In the morning the London daily price was fixed £12 lower, at £158 a ton, and on the London terminal market the October position closed £3.475 down, at £138.875

The Egyptian tender for 33,000 tonnes of raws was met by the French trader, Sucres et Denrees, at \$390 a tonne well helow recent prices. The total offering was reported to be around 500,000 tonnes though not all of this was for prompt shipment. -. The weakness of sterling

was a supporting factor in other commodity markets, in-cluding metals and cocoa. September cocoa fell to \$450 a tonne before finishing the day £6.75 lower on balance, at £454.75. On the London Metal Exchange, tin, lead and zinc prices all ended with modest gains, but copper fell slightly.

Japan iron ore stocks higher

TOKYO, June 11.
STOCK YARDS of major
Japanese steel mills were full of from ore because of a steady in-flow of imports and 20 to 35 per cent cut-backs in crude steel production, the Japan Iron and Steel Federation said. Stocks of iron ore at the end

of March had increased to 16.9m. ionnes, from 14.9m. a year ago Stocks were equivalent to 1.6 months' consumption, compared with the normal stock level of 1.2 months, the Federation said. Nippon Steel Corporation said major steel mills were concluding agreements with overseas shippers to defer first half shipof the year. Some mills were planning to increase production of pig iron for stocking purposes because it took less space than iron ore.

wheat plants.

PROTEIN SUPPLIES

Brazil's soyabean explosion

BY SUE BRANFORD, SAO PAULO CORRESPONDENT

drawing to a close, latest was too late, however, to benefit will be guaranteed a share of out-estimates put final soyabean out-the Brazilian harvest and, as a put. three years ago.

Indeed, this country is wellstablished now as the world's ubird largest producer, after the U.S. and China. Its present crop is equivalent to 30 per cent of the U.S.'s 33.6m. tonne 1974-75 harvest, reaped last July and Tayloret. August.

Internally, soyabeans have become an important product for Ex the Brazilian economy. Exports of soyabeans and derivatives last year earned \$\$88m. whichthe first time-was more than the income from coffee (\$\$77m.). This would have been unthinkable three years earlier, when coffee earned \$724.8m., compared with a modest \$24.3m. from soyabeans. They were both pipped for top place in the export list by sugar, which earned a record \$1,259m, thanks to booming world prices in 1974. This year, however, soyabeans have a good chance of ranking first.

Although soyaheans have been cultivated for about 70 years in Brazil, it was only in 1973 that

and some farmers felt encouraged to switch to soyabeans, even if it meant digging up coffee bushes or orange trees.

WITH BRAZIL'S 1974-75 harvest in October. The upward turn finance production and, in return,

estimates put final soyabean out. the diazulan discrets and, as a put.

put at 9.5m. tonnes, of which soyabean exports increased by that are marketing about half of about 4m, tonnes will be 41 per cent in volume, they Brazil's foreign sales this year, exported. This is easily the dropped 3 per cent in value.

largest crop to have been propries have fallen again this For the first time, some duced in Brazil, to be compared year to about \$220. These Brazilian producers are preferenced by that are marketing about half of the propries are taking a new, firm position.

Prices have fallen again this For the first time, some duced in Brazil, to be compared year to about \$220.

with the 3.7m, tonnes harvested violent oscillations have pro-ring to hold out for what they voked considerable resentment, consider adequate prices, even at Allegations are frequently made the expense of losing a contract.

	OUTPUT A	ND EXPORT	12	
	1972	1973	1974	1975
	•	(in to	nnes)	
otal Soyabean				
Output	3.7m.	4.8m.	7.3m.	9.5m.*
xports : beans	I.Grn.	1.8m.	L5m	386,000
meal + bran	1.4m	1.6m.	1.7m.	698,000**
₩II	59,000	30,500	10,000	30,000**
otal value of exports				
(in U.S.S)	295m.	926m.	895m.	223m.**
* Estimate.	* Figures as	re for first fo	ur months of	year.
ource: CACEX. Bank of Bi	razii			

during the months when trading company, because of its Brazilian farmers are selling insistence on better conditions, their produce—are the result of The contract finally went to a manoeuvres by multinational U.S. company that offered \$8 less companies that control much of per tonne. world soyabean trade.

Brazil, it was only in 1973 that the product took on national importance. That year, poor harvests in the U.S. and China, coupled with a fall in Peruvian fishmeal production, led to a supply crisis in animal fodder, with soyabean prices consevered the soyabean frade.

Soyabeans are cultivated in Brazili's southern states—mainly pressure from the farmers that Rio Grande do Sul and Parané—be Brazilian. Government because of the semi-temperate the Bank of Brazili's southern states—mainly pressure from the farmers that Rio Grande do Sul and Parané—be Brazilian. They are often cultivated in the semi-temperate climate. They are often cultivated in the semi-temperate climate in the semi-temperate climate. They are often cultivated in the semi-temperate climate. They are often cultivated in the semi-temperate climate climate. They are often cultivated in the semi-temperate climate climate climate climate climate climate. They are often cultivated in the semi-temperate climate climate climate climate climate climate climate climate cli

West Germany

LOCUST THREAT

TABWORTH, NSW. June 11.

A major spraying operation to combat spur-throated locusts will begin in northern New South Wales later this month.

Pastures Protection Board ranger, Mr. J. Kleinhanss, said there had been only minor damage so far, but it was feared the locusts would attack young wheat plants.

Coffee busies or orange trees.

VYEST UTIMATY

Transport is also expeusive, partowards the end of 1973, partly because a record U.S. crop was minimize the effects of price ticularly as the beans are taken predicted for the following year. fluctuations at the other end of to the ports by lorries which use mainly-imported oil.

April and May 1974, at the time plans to arrange long-term agreed these problems, of the Brazilian harvest. But in ments with importer countries. July, after reports that unfavour able weather had hit the U.S. underway with West Germany to long-term competitor to the U.S., wheat plants.

WEST UTIMATY

Transport is also expeusive, particularly as the beans are taken of the ports by lorries which use mainly-imported oil.

They stood at about \$230 in the marketing network, with april and May 1974, at the time plans to arrange long-term agree—of the Brazilian harvest. But in ments with importer countries. But despite these problems, but despite these problems, of the Brazilian harvest. But in ments with importer countries. But despite these problems, but despite these problems, of the Brazilian harvest. But in ments with importer countries. But despite these problems, but despite these problems, of the Brazilian harvest. But in ments with importer countries. But despite these problems, of the Brazilian harvest. But in ments with importer countries. But despite these problems, but despite these problems, of the Brazilian harvest. But in ments with importer countries. But despite these problems, of the Brazilian harvest. But in mainly incompleted to the beans are taken of the marketing at the other end of to the ports by lorries which the service of the problems, and the problems,

in the Brazilian Press that the At the end of May, a Brazilian price falls, which have occurred co-operative lost a contract for three years now—exactly 200,000 tonnes with a European

Soyabeans are cultivated in

Although Brazilian producers manufacturers. CACEX will Farming and marketing costs missed the real high-point of the boom, they still benefited from sell them when world prices to high in Brazil. A recent U.S. the unprecedented rise in prices; have picked up. applications of phosphate re-quired in Brazil cost four times more than in the U.S. This is mainly because Brazil depends largely on imported fertilisers.

COMMODITY MARKET REPORTS AND PRICES

satisfactory overall trading results were achieved for the year ended 31st December 1974. These results, which show a significant improvement over recent years, demonstrate the level of performance at which the company is now capable of operating.

- This achievement follows the implementation of changes of organisation and procedure which involved the. strengthening of the accounting function and the financial control throughout the group as well as the redesign and standardisation of the machine product
- Trading profit amounted to £176,544 (1973 £84,147). The directors recommend a final dividend of 0.864p per share making a total of 1.4p per share (1973 1.364p).
- The start of the current year reflected the performance attained in the last six months of 1974. There is considerable concern throughout the machine tool industry that sales demand will decrease and subject companies to severe profit and cash flow pressures. The group is endeavouring to overcome these threats by increasing its export sales.

Copies of the Report and Accounts may be obtained from The Secretary, Norman House, Henly-in-Arden, Solihull, West Midlands.

CALCUTTA PORT TRUST

5% Debenture Loan of 1923 Coupons due on 1st July 1975 marked 'payable at the National Bank of India Ltd., London'. MAY-BE PRESENTED at the office of Grindlays Bank Limited, 11th Floor, 23 Fenchurch Street, London. E.C.3. between the hours of 11 a.m. and 2 p.m. Coupons, must be left three clear days for examination.

197.2µ -8.6 197.85p +1.8 of 122 202.4p -8.6 202.85p +1.45 July 1. 407.8p -8.5 montis. 220.4p 4.5

COCOA

Market continued easier with commission house liquidation in active trading conditions famins trade support towards the close, with values shewing little change on the day, reports Gill and Duffes.

Lottle—Turngerer 226 (203) lots of 10,000
ors. Morraing: Cash 198.3; three months
202.7, 2.8, 2.8, 2.7; seven months 209.5.
Kerbs: three months 202.7, 2.8, Alternood:
Three months 202.7, 2.8, 3.9, 4.0, div.so; Ln 3, 52.20 21.50, 22.50
4.1. Kerb: three months 204.2, 4.3, 4.4, Ust.-Br. 1, 45-1, 50, 65 73-6, 75
4.1. Kerb: three months 204.2, 4.3, 4.4, 4.5, 4.6, 4.8, 4.8, 5.8, 5.9, 5.2, Jan.Ms 2, 53-2, 55 52 00, 22 55
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57, Sales: 78 187) lots of 18 toames. Physical closing prices (burers) were: Spot 28.8p (27.5p; July 28.75p (28.23p); August 27.3p (27.7p).

SOYABEAN MEAL

July ______163.0-67.4 _ 1.5 October _____167.0-68.0 _ 1.79 170.5 July 180.45.08 1.6 180.0 LOS 1.6 178.0 Counter 181.05.8 1.8 183.0 December 182.55.8 183.0 December 182

19.9 No. Yesterday's Previous Business Baché reports.

R.S.S. close day's close done (Pence per Rico)

Australian Testeni's sign of Greene Ber Kilos

123.21, 122.88 and 122.81 for the respective eniet.
LONDON-Gefet. Bangladesh White
"C" grade. June-July 2200. "D" grade
June-July 2181. A long ton.
CALCUTTA—Steady. Indian June
Rs.460.00. Dundee Daisee June Rs.420.00
values. A bale of 400 lbs.

COTTON

MEAT/VEGETABLES

MEAT/VEGETABLES

MIDES—Leeds. Weaker with very few hides sold. Second clear ox \$1.35.5 kilos withdrawn 25.5p per kilo; 26.50.5 kilos withdrawn 25.5p. Light cottish killed sides 33.6 to 28.6, higher cown withdrawn 22.5p. Call seconds quality killed sides 33.0, English hind.

MARKET REPORTS

AND PRICES

The rest method of section of the company of the comp

OUNDES—Onies, Prices c. and f. U.K. Justell ABWC 42, 2200s for June-July shipment: BWE 1281, BWC Bullette, Stopen 198, BTD 198, BTD 198, BTD 198, BTD 198, Calcutta seeds firmer. Sugar 2.188
Quotations c. and f. U.K. for June ship ment: 10 ez. 49 in 17.15, 71 ez. 53.39 per loves Maiagesta, 23,400 ment: 10 ez. 49 in 17.15, 71 ez. 53.39 per loves Maiagesta, 23,400 pe Cloves Mainguston 22,400 Pepper White ton 2820 Black ton 2620

*Nominal † Seller. † Unofficial close. \$\phi\text{ Inflicative price} b U.K. and Commonwealth refined. c Uganda Robusta standard grade indicative prices f.n.b. Mombass U.S. cents a pound. d Bangladesh white C. † Unquated. c Seller's quotation h August. & June-July. s July-Aug. t Nov. e May-June. at Nov. Jan.

FINANCIAL TIMES June 11 | June 10 Month ago Your ago 158.58 158.94 165.01 209.03 (Base: July 1, 1982=100) REUTER'S June II ; June 10; Month age Year ago

1064.9 1070.9 1077.2 1279.7

MODDY'S

iple Comm'rs 710.9 710.1 733.5 799.8

June June Month Fee.

DOW JONES June June stouth Year ipos. ... 266 88 271.68 280.84 350.42 Future- 446.80 249 44 254.76 309.26 (Average 1924-25-26=100)

Moody's

U.S. Markets

Sugar limit down on Egypt news

MEW YORK, June 11.

SILVER advanced in generally, featureless trading while copper made new contract lows as record LME stocks prompted renewed selling. Reports of origin selling forced cocoa lower. Sugar closed lumit down on uncombined reports of low prices paid for an Egyptian buying tender.

Cocca—Ghana Spot 63) (64), Bahia Spot (44.50), Dec. 43.35, March 43 60, May 44.65, July 44.65, Sept. nii. Sales: 1.288. Coffee—Spot Santos No. 4 unquoted (fame). Colombian Mams unquoted (72.50 nom.). "C" Contract: July 59 10-59 20 (58.45), Sept. 89.50 (58.80), Nov. 59 50-50-55, Dec. 59.65-59.58. March 50.00-60.25, May 80.80 bid. Sales: 474. Copper—June 51.56 (82.00), July 51.70 (settlements), Aug. 52.30, Sept. 52.50 settlements. Sales: 1,156.

Cotton—July 44.95-44 95 (44.85), Oct. 46.29 (44.20), Dec. 46.95-46.96, March 47.90, May 48.40-48.50, July 48.98-49.00, Oct. 49.30 bld. Sales: 1,774.

48.40-49.50, July 48.55-49.00, Oct. 49.30 bid. Sales: 1,774.

\$Godd—June 185.20 (165.40: July 186.10 (166.30). Aug. 187.10. Oct. 169.10, Dec. 171.70, Feb. 174.90, April 178.20, June 178.50, Aug. 180.70, Oct. 182.90, Sales: 538. Grasswanel—Spot 134.0 bom. (132.80; July 133.5-138.0 (132.81; Oct. 137.0 (137.3); Dec. 180-614.0, Magrisyold 40, July 130.0 bid, Oct. 137.0 bid. 124.40 July 130.0 bid, Oct. 139.0 bid. Oct. 139.0 bid. 174.ard—Chicago loose 242 asked (258.000.). NY drummed 301 non. (180.00.). His non.). NY drummed 302 non. (180.00.). His non.). NY drummed 303 non. (180.00.). His non.). His non. 181.24.24.244. May 2678.

1574-2541. May 162.80 akked. Oct. 185.40 bid. Sales: 311.

1551-254-2541. Ny 1675.00, Jun. 478.10, March 185.470, May 487.30, July 497.50, Sept. 564.488.

1581-2542. May 487.30, July 497.50, Sept. 564.38.

1581-2542. May 487.30, July 497.50, Sept. 564.38.

1581-454. May 2678.

1581-2542. May 487.30, July 497.50, Sept. 564.38.

1581-4542. May 2678.

1581-4542. M

Jan. 495. Mayen Ses. Maj 509, July 304. Aug. 515.

Aug. 515.

Aug. 515.

Aug. 515.

Aug. 201. Aug. 124.10-124.20 (122.701, Sept. 124.30-125.00, Oct. 126.00. Dec. 122.001.25.00.125.30, Jan. 131.00. March 130 30-131.50.

Sugaheau GH.—July 21 60-21 65 (21.65).

Aug. 20.40-20.45 (20.12). Sept. 19 50. Oct. 19 10-19.20, Dec. 18.05.135, Jun. 15.15-17.15.

March 18.00, May 17.90. July 17.70-17.65, Aug. 17.50.

Sugar—Spot 14 25 (15 25). July 18.93-13.85 (14.87). Sept. 13.50 asked (14.50). Oct. 13.17 asked, Jan. 12.30 norm. March 12.30.

May 12.18-12.20, July 12.00, Sept. 11.75-11.79, Oct. 11.65-11.60. Sales: 2.735.

Tim—Jip.00-373.00 asked (823.00-575.00 asked).

"Whose—July 300-300 (302;-3014). Sept. 2044.385 (305.8354). Dec. 514.815. March 2044.385 (305.8354). Dec. 514.815. March

204:-305 (205-305); Dec. E14-315; March 321]: May -324]: May -324]: WiNNIPEG, June 11. HRys—July 218 12174). Oct. 214 asked (213)); Dec. 2103 asked, May unquoted. (150. Dec. 145 bid. May unquoted. 458artey—July 2354 (233); Oct. 2062 bid. 12094; Dec. 2044 bid. May unquoted. dFlaxseed—July 730 bid. (733). Oct. 712 (770). Nov. 675 bid. Dec. 654 bid. May 860 0000:

17101, Nov. 675 bid, Dec. 654 bid, May signom:
Wheat—SCWRS 12.5 per cent. procein content St. Lawrence 459; 1460;1.
All cents per pound ex-warehouse unless otherwise stated. "Cents per 60-lb bushel ex-warehouse. "Chicago loose 3's per 106 lbs — Dept. of As. prices previous day. Drummed 3's per 16 lbs (.o.b. NY. 12 Cents per 180° b about 18° a short ten for bulk lods of 10° short forts delivered (1.o.b. cars Decause and Ilhous, 15° per troy ounce for 58-ounce units of 98.5 per cent. purity delivered NY "Cents per 58-lb bushel ex-warehouse. 5,000 bushel lors. Cents per 26-lb bushel ex-warehouse. 5,000 bushel lors. d Cents per 38-lb hushel. ex-warehouse. 1,000-bushel lors. d Cents per 38-lb hushel. ex-warehouse. 1,000-bushel lors. d Cents per 38-lb hushel. ex-warehouse. 1,000-bushel lors.

Gilt edged fall away and equities give further ground Index down 5.6 at 334.2-"Tubes" weak again

Account Dealing Dates

First Declara- Last Account

Dealings thou Dealings Day

May 19 May 29 May 30 Jun. 10 deter sellers and although the ahead of to-day's preliminary

Jun. 12 Jun. 13 Jun. 24 volume of offerings was not large

Jun. 15 Jun. 26 Jun. 27 July 8 it produced a fresh reaction which Jun. 16 Jun. 26 Jun. 27 July 8 it produced a fresh reaction which "New three " dealines may take place falls to ; and shorts with losses to

pressure yesterday. British Funds took a marked turn for the worse certainty. Corporations followed and the recent slide in equities the main funds with falls to a continued. Fresh weakness in sterling unsettled the former which closed with widespread sponsible for a flurry of interest falls ranging to 7 and the Governing late weakness was remained for a flurry of interest falls ranging to 7 and the Governing to the current sensitivity. 37.60, its biggest one-day fall for of

Leading industrials were the "rights" issue details. Rie marked up a few pence or so at the start following the Cabinet quickly following the cabinet quickly following the quickly second factor was unappeared and prices retreated changed at 0.3967. smartly. However, selling soon dried up and thereafter prices enerally drifted lower before taging a small technical rally towards the close. The FT 30-share towards the close. The FT 30-share and came back to 30p before index touched its lowest of the closing a net 2 off at 52p. discover the last three trading days. Unsertainty ahead of to-day's publication of the NIESR quarterly economic review was an unsertainty factor.

EQUITY GROUPS

GROUPS & SUB-SECTIONS

of stocks per section.

1 CAPITAL GOODS (181)

CONSTRUCT GOODS

(DURABLE) (59)

CONSTITUER COODS

13 (NON-DURABLE) (164)

Toys and Games (6) ...

Office Equipment (10)

Shipping (11) ... ---

Miscellaneous (46) ...

29 INDUSTRIAL GROUP (496)

52 FINANCIAL GROUP (100)

Property (32)

Miscellaneous (5)

42 Investment Trusts (50)

48 ALL-SHARE INDEX (650)

COMMODITY GROUPS

Rubbers (10) ...

Overseas Traders (13)

FIXED INTEREST

Consols 21% yield

Section or Group Overseas Traders Engineering (Heavy) Engineering (General) Wines and Spirits Toys and Games Office Equipment

20-yr. Govt. Stocks (6)

20-yr. Red. Deb. & Loans (15)

Investment Trusts Prefs. (15)

Coml. and Indi. Prefs. (20) ..

(Not included in 500 or All-Share indices)

500 SHARE INDEX

30 OILS (4)

25 Chemicals (25)

2 Building Materials (30)

Engineering (Heavy) (13) ...

Miscellaneous (23)

12 Motors and Distributors (29) 47.99 -1.2

Entertainment, Catering (16) 144.02 -3.3

Packaging and Paper (13) ... 97.89 -0.9

left long-dated issues showing

Market talk of a pending Stock markets remained under gloomy quarterly review from pressure yesterday. British Funds NIESR merely added to the un-

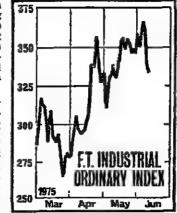
of the market, the premium quickly rose to 94 per cent., a net gain of 54 points. Alead of the "rights" issue details, Rie Algom hardened fractionally to

in Recent Equities, Clive Dis-

lication of the NESR quarterly economic review was an unsettling factor.

Few sectors escaped the reaction, but company trading statements encouraged the odd bright spot. Falls were in a majority over 2 aims by more than 4-1 in FT-queued industrials and the FT-Actuaries three main indices all recorded losses of 1.6 per cent. The steady flow of fund raising continued with four companies amounting to \$28m, yesterday, and there was alk in late trading of an imminent issues from British Oxygen.

EEC referendum ran back sharply which picked up a penny to 70p, appeared from the start of business and back of suppeared from the start of business. Bank of ireland were sold down to \$45p before closing 30 mappeared from the start of business. Bank of ireland were sold down to \$45p before closing 30 mappeared from the start of business. Bank of ireland were sold down to \$45p before closing 30 mappeared from the start of business. Bank of ireland were sold flow to \$45p and \$100p, after \$96p. After a firm thing the picked up a penny to 70p, which is small offerings and lack of suppear. A similar trend ruled in Distillers with Arthur Bell 6 lower at 100p, Teacher 5 off at 185p and the big four Banks later succumbed to further small selling costs and shares bid from Hewden-cumbed to further small selling costs and shares bid from Hewden-cumbed to further small selling costs and shares bid from Hewden-cumbed to further small selling costs and shares bid from Hewden-cumbed to further small selling costs and shares bid from Hewden-cumbed to further small selling costs and shares bid from Hewden-cumbed to further small selling costs and shares bid from Hewden-cumbed to further small selling costs and shares bid from Hewden-cumbed to further and the start of the start of the samily offerings and lack of support. A similar tre



tillers with Arthur Bell 6 lower strong another reasonable turn-with a rise of 5 to 59p.

Stores closed above the worst tolen at 130p, that a rise of 5 to 59p.

Stores closed above the worst tolen at 130p, that a rise of 5 to 59p.

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No.

Index No.

101.24 -2.6 21.86 7.69 8.89 8.98 105.96 107.85 112.55 111.84 102.65 117.40 45.11 255.84 , 44.27

115.24 - 2.3 21.82 6.74 6.69 K.62 117.91 MO.50 121.76 121.18 93.18 121.76 49.66 177.41

136.55 -1.5 14.74 6.97 9.68 9.63 139.66 141.55 146.45 145.68 108.08 146.45 61.96 226.08 61.41

351.07 --1.5 22.78 6.85 5.61 6.49 356.45 359.33 371.61 567.81 359.98 401.84,194.38 517.00 90.80

1145.76 —1.6 : 18.71 | 6.01 | 7.17 | 7.02 | 148.08 | 151.69 | 156.14 | 155.21 | 119.69 | 156.14 | 53.42 | 227.93 | 66.49 | 156.14 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21 | 157.21

Index No.

19.78 6.56 7.50 7.50 125.79 127.01 131.26 129.84 102.48 131.36 51.78 206.87 50.71

17.40 5.46 8.29 8.27 320.62 326.25 234.64 231.88 192.98 234.64 98.49 350.04 84.71 (6.6) (6.6) (6.7) (46.72) (26.6) (6.6) (6.7) (46.72) (26.6) (6.7) (46.72) (26.6) (6.7) (46.72) (26.6) (6.7) (46.72) (26.6) (6.7)

14.32 6.95 10.29 10.29 161.71 167.23 176.43 172.70 139.50 176.43 80.42 267.40 78.96

5.99 | 98.78 101.86 105.21 104.76 | 76.09 107.12 43.46 155.69

7.17 7.17 181.13 185.23 189.17 188.51 135.13 189.17 73.14 201.92 71.20 (6/6) (6/1) (7.11-3) (11/2/4) 8.46 8.46 92.63 94.01 97.12 96.79 112.35 104.78 45.34 246.06 45.34

7.77 7.77 144.19 148.44 153.58 152.46 121.56 155.55 60.39 258.85 60.39

8.28 | 8.26 | 138.88 | 138.96 | 145.45 | 142.46 | 111.14 | 143.45 | 29.19 | 243.17 | 39.01 | 6.6 | 15.1 | 1.5/2 | (1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5/2 | 1.5

4.04 | 5.77 281.15 290.81 294.57 294.34 211.51 296.47 1 3.85 451.60 67.43

146.42 149.77 154.09 153.20 116.78 154.09 52.16 228.18 61.92

60.95

48.59

45.53

- . - 87.45 89.11 91.06 89.81 98.19 94.97 81.21 278.57 31.21

10.69 10.23 466.95 472.67 486.23 495.66 377.37 525.43 281.66 555.37 84.68 6.38 5.90 96.39 96.13 96.13 96.40 104.44 96.56 76.76 121.47 59.72 111.67 16.1. 16.72 171074 2.00 2.00 588.99 400.66 411.09 415.65 598.27 407.74,574.38 567.78 94.68

4.51 5.57 52.69 51.68 188.26 187.92 190.68 189.45 148.07 (7/3) (7/1) (1672) (7/170) (7

4.01 11.78 11.76 152.15 152.86 134.94 186.85 96.65 141.54 80.58 175.90 7,90 13.36 : 11.59 105.08 105.65 110.92 .111.57 92.11 114.49 85.31 125.48 64.81 (36) (4 b 12) (5.75)

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46.13 46.14

42.66 42.66

7.97 226.10 232.53 237.81 238.68

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46.13

42.51

59.06

Base Value 114.13 114.13 96.67 106.00 100.08

8.26 189.45 191.48 194.44 198.69 177.00 199.16 109.98 559.16 194.54

| 10/5 | 41 | 28/75 | 13/6/8 | 45.05 | 45.98 | 44.08 | 45.66 | 59.94 | 44.08 | 20.92 | 15.75 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91 | 20.91

Index No.

88.59 90.44 93.15 92.05 89.33 93.15 38.39 227.78

These indices are the joint compilation of The Financial Times. The Institute of Actuaries and The Faculty of Actuaries

Contracting, Construction (23) 227.81 -1.1 17.05 5.91 8.78 8.78 230.43 234.00 241.78 257.55 168.46 251.61, 74.74 389.35

6 Engineering (General) (65) ... 108.40 -2.0 20.24 7.87 7.24 7.24 110.61 115.49 117.40 115.71 88.65 117.40 45.43 168.59

Electronics, Radio TV etc. (13) 99.63 -0.6 80.45 5.15 7.08 7.07 100.28 102.76 106.34 105.91 106.72 106.72 106.73 1

16.25 9.28 9.61 9.54

14.96 7.80 9.84

19.88 5.02

7.27

Machine and Other Tools (11) 42.42 -2.2 15.57 8.05 13.63 15.63 45.39 45.42 43.56 45.87 55.54 46.98 20.11 15.57 19.96

Wednesday, June 11, 1975

121.28 -2.0

87.60 -0.9

137.17 -0.9

... 158.10 -2.2

... 42.08 -34

162.92 -1.0

149.19 -3.0

185.65 -1.4

72.81 -0.6

1144.10 -1.6

151.76 -0.3

104.99 -0.1

220.25 -2.6

Index Yield

46.11

42.29

59.36

190.00 153.84

:13.86

16.37

15.87

9.71

15.91

Jana 10

47.45

46.24

42.29

59.34

1 Redemetion

4.10

47.62

46.24

42.24

59.57

7.97

46.23

49.19

69.29

29/12/67 29/12/67

29/12/67 29/12/67

FI-Actuaries

14.63

47.63

46.16

42.47

59.17

13 to the good at 416p.

EMI above worst

Electrical leaders continued to 133p, and John Breckhouse, 147p, trade quietly. EMI, already down slipped about 5 apiece. Fairey to 170p ahead of news of the third-quarter profits setback, subsequently picked up to 172p for Hawthorn Leslie retreated 4 to a loss of 8 on the day. GEC 48p closed 3 cheaper at 124p, after 122p. Elsewhere, Pethow Holdings were a shade casier at 401p following new reads at 401p following a quiet trade. Spillers the challenging sugrided com-Alexander Howden 9 to 124p.

Alexander Howden 9 to 124p.

With the exception of Allied slipped 8 to 250p ahead of which picked up a penny to 70p.

Breweries continued easier on "A" receded 6 to 198p and Brocks port. A similar trend ruled in Disc.

Stores closed above the worst folat 124p, but Lockwoods contrasted to 240p in active trading before reacting to 228p and closing 6 cheaper on balance at 230p. British Home Stores fell 9 for a two-day loss of 17. "Gussies" "A" ended unchanged at 188p, after 191p. Among secondary issues, a couple

Huch Low High Low

J. B. Holdings finished a shade better at 19p with the help of a favourable Press mention.

After touching 255p. ICI reference of the day at 285p. Rispose declined 4 10 and 19p with the help of a favourable Press mention.

After touching 255p. ICI reference of the before ending 2 of on balance at closed 3 better at 20p on the sub-day at 285p. Rispose declined 4 10 and 19p on the sub-day at 285p. Rispose declined 4 10 and 1 day at 286p. Fisons declined 4 to 240p. while Hawker shed 6 to stantially increased first-half pro400p as did Revertex, to 63p. 284p and John Brown 3 to 65p, fits, Motors and Distributors
British Tar Products held at 29p the last-named despite news of tended to lose ground in light
in front of to-day's results, while the £4.9m. Abu Dhahi contract, trading. After Tuesday's fall of 4,
buyers showed interest in Englou After the "rights" issue news Rolls-Royce shed 2 more to 49p
Plastics, 4 up at 44p, and Rocchst, and the much better-than-and Downty were 3 off at 108p.

13 to the good at 446p. expected second half achievement,

Foods closed little changed following a quiet trade. Spillers were a shade casier at 40 p following saw Oxley Printing were a shade casier at 40 p following saw Oxley Printing dull. British Isle and General fell per appointed for a wholly-owned dull. British Isle and General fell from the Cape added 9 to 70 points from the Cape b In Recent Equities, Clive Discount became a much quieter results. Satisfaction with the ings were a bright exception on the profits advance, closing 10 to the good at 112p, after a 1975 closing a net 2 off at 52p.

Irish Banks sold

Irish banks which attracted quite a considerable amount of quite a considerable amount of the pear cheapened 7 to 201p.

Allied slipped Assets the profits advance, closing 10 to the good at 112p, after a 1975 comments on prospects, while Fitch peak of 116p. Dale Electric put on 3 to 122p, also a 1975 chigh. Robinson fell 10 to 140p and Allied slipped amount of while Pear cheapened 7 to 201p.

Allied slipped S to 250p ahead of today's president and controlled the profits advance, closing 10 to the good at 112p, after a 1975 chigh. Press comment on the disappoint in gresults left Chloride down 5 and considerable amount of while Pear cheapened 7 to 201p.

Allied slipped S to 250p ahead of today's president and controlled the profits advance, closing 10 to the good at 112p, after a 1975 chief. Sold in gress to peak of 116p. Dale Electric put on 3 to 122p, also a 1975 chigh. Roberts on 137p, while similar losses were sustained by Norther Foods, and Robertson, 78p. Goldrel foods of 11. Racal Electronics slipped S to 250p ahead of today's president and comments on prospects. While Fitch peak of 116p. Dale Electric put on 3 to 122p, also a 1975 chigh. Roberts on 25p. and 2

165p. Filkington receded a more to a sp. 181p for a three-day fall of 31 ahead of to-morrow's preliminary results. Glaxo, 427p, after 420p, and Turner and Newali, 117p, recorded declines of 5 apiece, but BoC International, awaiting to Zochonis. 10 better at 390p. Harday's interim figures closed a risons and Crossield. 850p. receded BOC International, awaiting to-day's interim figures, closed a penny firmer at 57p. after 58p. 50 for a two-day loss of 125 on the Elsewhere, Johnson Matthey conhaif-year results. Ocean Wilsons tinued to weaken on the fourth-quarter profits setback and finished 21 lower at 298p for a loss of 2 at 98p. S. and W. Beristwo-day fall of 34. Unicorn Industries were finally 4 down at 59p both ended 4 lower.

More pronounced weakness in Pegfer-Hattersley eased only 1 to 134p, after 137p, but APV fell 12 to 205p, while Blackwood Hodge, 133p, and John Brockhouse, 147p, 23p, and John Brockhouse, 147p, 22ve up 7 each. News International

gave up 7 each. News International declined progressively to close 6 cheaper at 106p. Paper/Printing losses were not to the same extent, although Jefferson Smurfit fell 4 to 95p and Transparent Paper 3 to
to 95p and Transparent Paper 3 to
42p. News that a receiver had Trusts and Financials continued of note was Platinums where

with a rise of 5 to 59p.

Awaiting to-morrow's interim statement, Grand Metropolitan shed 2 more to 60p. after 59p. Other dull spots included Pontin's, a penny off at 25/p, and CCH Investments. 3 cheaper at 30p.

Johnson Matthey weak

Miscellaneous Industrial leaders were opened on a firmer note, but soon returned' to a downward path before attempting to 2000 at 2000 after 498p, and path before attempting to 2000 at 3000 at 3000 and a firmer note, but soon returned' to a downward path before attempting to 2000 at 3000 at Discounts took a fresh turn for on the profits setberk, while Red. the worse Alexanders fell 15 to land, 85p. and Vibroplant, 80p. the losers, Status Discount eased its shadow over Gilt-edged, Gerrard and National 10 to 275p. were 4 off at 154p as were Newart- 44p.

Discounts took a fresh turn for on the profits setberk, while Red. the worse Alexanders fell 15 to land, 85p. and Vibroplant, 80p. the losers, Status Discount eased path before attempting to rally path before attempting to rally path before attempting to rally not be inverted in steriling 205p. Union 12 to 303p and shed 3 spicec. John Laing "A" 3 to 28p and Austin Reed "A" 4 to 10 to 245p and Beecham finished another 8 down at 291p, while a net 6 other nano, firmed 6 to 194p.

The dismal trend in steriling 205p. Union 12 to 303p and shed 3 spicec. John Laing "A" 3 to 28p and Austin Reed "A" 4 to 10 to 245p and Beecham finished another 8 down at 291p, after up 5 to 550. British Petroleum gave up 5 to 550. British Petroleum gave up 5 to 550s. British Petroleum gave up 5 to 550s. After 196p.

The dismal trend in steriling 205p. Union 12 to 303p and shed 3 spicec. John Laing "A" 3 to 28p and Austin Reed "A" 4 to 200p. after 196p. Bats 4 off at 316p. Late publication of the interim figures left towards the close. Reed International sustained a fresh tour of the interim figures left towards the close. Reed International sustained a fresh tour of the interim figures left towards the close. Reed International sustained a fresh tour of the interim figures left towards the close. Reed International sustained a fresh tour of the interim figures left towards the close. Reed International sustained a fresh tour of the interim figures left towards the close. Reed International sustained a fresh tour of the interim figures left towards the close. Reed International sustained a fresh tour of the interim figures left to 205p. The international sustained a fresh tour of the interim figures left to 205p. The international sustained a fresh to 200p. The international s up 3 more to 80p. The rights Abercom lavestments falling S to night Australian issues showed a issue announcement made little Abercom lavestments falling S to night Australian issues showed a impression on Century, I easier at 285p, with Greatermans 'A.' and majority of losses ranging to he

Government Sect. 57.60 38.33 56.35 58.79 58.51 58.26 58.26 58.01 68.17 58-14 58.51 58.55 68.16 87.86 Industrial Ordinary.... \$34.2 339.8 352.3, 362.0, 569.3 399.0 378.7 374.9 371.6 389.0 392.9 414.6 312. Gold Muses... Ord. Div. Tel. 2....... 5.94 5.83 5.54 5.49 5.45 5.53 7.19 Kernings Thi. K'fuil-a: 17.80 17.45 16.68 16.44 16.57 16.89 18.2 P/E Ratio (BCt) (a. ib. ... 8.02 8.18 8.46 8.68 8.55 8.50 Desings market...... 6,729 6,833 8,638 7,555 7,717 7,589 15,820

FINANCIAL TIMES STOCK INDICES

10 g.m. 360.2 11 a.m. 337.5. Noon 357.2. 1 p.m. 334.9.
2 p.m. 333.2. 2 p.m. 334.7.
Latest (ndex 51.30 2025. 7 Excitating regional oxchanges.
(a. Based on 52 per cent. corporation (az. (b) Nii 7.97.
Basis 100. Govt. Sees. 137.0.26. Pixed int. 1823. Ind. Ord, 1.7.30.

Squity invasing total ______ 19,136 20,757 25,503 23,166 21,867, 98%

Mine: 12 9 32. S.E. Activity July-Dec. 1642.							
. н	GHS	AND :	LOWS		S.E. A	CTIVE	TY.
	13	7.5	since Co	cap: lathou		Jane	
	Elab	Low	High	Low		11	F
Govt. Secs	62.39 (20.3)	49.18 13-b	127.4 (9/1-36)	49.18 (3,475)	Dasiy— Guir-Edged Juriustrials	142.5 229.1	
Page lut	62,51	50.68 43:11	150,4 (25,11,47)	50.53 3/1/25	Speculative Track	53.9. 168.2	20
Ind. Ord	565.3 (: (8)	146.0	19:5:12)	49,4 (26:6:40)	Gitt-Edgel	146.0	line.
Gold Mines.	442,3	280.2	442.5	43.5	Speculative	65.5	61

Tobacco Securities Trust Deferred recent

O.K. Bazaars 'A' losing 15 apiece in Pancontinental (335p) and 370p and \$20p respectively. Poseidon (430p). Acmex, however, at 370p and \$20p respectively. Poseidos (430p). Acmex, howers, Pollowing the good results, railled 3 to 18p. Coppers (52) Peacock Sasini featured Plantations with a rise of 3 to 30p, to 920p.

after 32p. Guthrie hardened 3 to In a little-tested To and In 227p shead of to-day's preliminary

Big buyer of " Pots "

It was a quiet day in the Mining end before Cape de share market. The only sector recovery to 660p, still 20 down in which there was any movement balance.

2 1 2/1. (2/5.75) (25.10/71) Tomas 170.5 170.5

off at 180p. A drying-up of recent London buying to Tanks." 4 easier at 212p.

Reflecting home markets over

In a little-tested Tin section Ex-Lands hardened 1 to a year high of 18p following the increased profits and divided Elsewhere, Murchison fell to 685 following the lower interim divid-

BASE LENDING

Angio-Portuguese Bank 10 9

Henry Ansbacher 101%

Banque du Rhone S.A. 18 %

Barnett, Christic Ltd. 11 5

Bremar Holdings Lid. 1845 Brit. Bank of Mid. East 9:5

Banco de Bilbao

Banco de Jerez

Cedar Holdings

Charterhouse Japhet ... 10-5

Continental Trade Bk. Co-operative Bank

Credit Lyonnais

R. Dawes Duboff Brothers

English Transcont ... 1119 First London Secs. ...

Antony Gibbs 10 %
Goode Durrant Trust... 10 %
Goode Durrant Charanty... 94%

Grindlays Bank 16 %

W Hambros Bank

Jacobs, Kroll Keyser Ullmann

Hawtin & Partners ...

Kinghurst Securities ...

Lloyds Bank London & European ...

Morris Wigram Ltd. ...

National Westminster 91% Northern Comm. Trust 111%

Portman Guaranty 11 % Rossminster Accept'cs. Royal Trust of Canada

Thames Guaranty 12 Trade Development Bk. 9 Twentieth Contary Br. 1156 United Bank of Kuwait 916 Wallace Brother Book

Wallace Brothers Bank 1015

Whiteaway Laidlaw ... 10

Yorkshire Bank

I-day deposits on sums of

Deposit Base Rate 91%.

Members of the Accepting Es

Morgan Grenfell

E. S. Schwah

Bank of Cyprus

Barclays Bank .

Brown Shipley

AFI International Allied Irish Banks Ltd. 21%

ACTIVE STOCKS

	-						,
		No.					l
Det	-snimo	of	Closing	Change	1975	1975	ŀ
Stock	tion 1	marks	price (p)	oπ day	high	low	ŀ
CT	£1	23	286	— 5	302	118	ł
Prudential "New"	NH/pd.	. 13	18*	— 6	28*	14*	ł
BATS	25p	1.2	316	- 4	338	164	1
Shell Transport		12	305	- 6	343	118	ı
Beecham	25p	11	291	- 8	310	116	١.
Boots	25p	11	245	- 5	276	91	1
Bowater	£1	11	165	- 7	185	50	1
Barclays Bank		10	305	- 1	323	112	1
EMI	50p	10	172	- ŝ	200	62	П
Cube Investments		îõ	260	-18	312	121	Ī
Courtaulds	25p	9	127	+ 1	140	53	П
Distillers	50p	ģ	134	- 2	149	624	п
							П
GEC	25p	9	124	~ 3	123	51	П
Slaxo	50p	9	427	- 5	472	198	L
onrho	25p	9	144	– 1	159	68	П

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (e).

"LOWS" FOR 1975 The inflowing potent a numbers in merentieres among those quoted in the Share information Service verterday attained new "lights" and "lows" for 1875.

NEW "HIGHS" AND

NEW HIGHS (20) BRITISH FUNDS (1) STATES TO THE STATE OF THE STAT

Crellon Dale Electrical PODDS (1) Lockwoods ELECTRICALS (3) Grand Central TEAS (1)

NEW LOWS (2) British Vending FOODS (1) Surman Bise Ln. 1991-96

Option Report—3-month Call rates RISES AND FALLS YESTERDAY Last Last For Annual Puts" were done in Deal- Declara- Settle- Group. "Puts" were done in mont Vickers and Reed Internated in and "doubles" were arranged in and "doubles" were arranged in the settle of the settle

ings ings tion ment Jun. 16 Jun. 23 Sept. 4 Sept. 16 Jun. 24 July 7 Sept. 18 Sept. 36 July 8 July 21 Oct. 2 Oct. 14 "Calls" were transacted in	Reed International and House Fraser.	121) Corpus. Dom. and in Foreign Bonds 22 36 ors. Industrials 109 612 990
U U.S4' 20	Mpillers ? Line	Totals
Bardare Bank. 55 Hawker Settle. 35 House of Frager 10	Thern "A"	Jersey issuing sea-bird stamps
British Leyland 114 C.L. 7 British Oxygen 6 foreresh 10	Great Boutder 1	2 FOUR OF over 50 species of sen-

featured on a set of commemora-tive stamps issued by the Island's ost Office on July 28

The 4p stamp will show a common tern, the 5p a storm petrel, the 8p a brent goose and the 25p a shag. Each of the stamps, to be printed by Helio Courvoisier of Switzerland, have been designed

Invarest 17
Invarest 17
Invarest 17
Invarest 17
Legal EGeneral 17
Loyde Bank 30
Lote* 9
Maries 6; neer 28
Mitius Gener 15
Mitius Gener 15
Invaries 6; neer 15
Invaries

Free credit supply

inter-beak

Bank of England Minimum

Lending Rate 10%

(Since May 2, 1975)

Day-to-day credit was again in the note circulation, but the marriage of the free supply in the London money market yesterday, and although the authorities sold a large the authorities held maturing amount of Treasury bills, to banks local authority and bank bills.

and Discount houses, in order to absorb surplus funds, it seemed that banks once more carried on a surplus. Banks had, as expected carried over a surplus banks market, overnight loans from Tuesday, Government diswere in a range of about 5-9%.

bursements were greater than revenue transfers to the Excates tended to strengthen, in spite of the free supply of day-to-day credit, with the unsettled market yetew of the broad market view of the broad market view of the broad economic and sterling outlooks the sterling certificate yield was unchanged, at 91-91%, but the three-month to 91-91%, from 1012-101%.

Banks in the table below are nominal in some cases.

High Low

55.09 38.27 115.42 38.27 (20.5) 5/11 (11.93) 6/1/76 50.68 37.01 115.43 57.01 (21.5) 6/1/76 46.57 65.35 (114.41 34.45

(21.5) (71) (21.10)(3) (31.179) (21.5) (71) (21.10)(3) (31.179) (46.57. 65.35, 114.41 34.45 (25.5) (31.114.41 34.45 (45.5) (14.95 47.67 (40.5) (31.114.63) (61.179)

Chart 'b'ii Fin.
Cons Gold
De Beer- Def.
F. S. Greiluid
Great Bonder.
Hampton Prog.
Kluof
Lorelue
Metals Explor.
Poreidon.

Poseidon... Pres. Steyn... Rb. T. Zinc...

Local Arith. Finance bonse deposit

bills o 812-914 5-61 84.9 916-916 913-916 914-916

10-94₆ 10-94₆ 10-94₆ 10-94₆ 93₄ 10 da months.

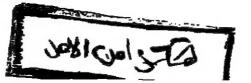
LG. INDEX GOLD 164-167

CORAL INDEX Close 330-335

INSURANCE BASE Atlantic Assurance __ 111%

Cannon Assurance





(x)(e) Brown Shipley & Co. Ltd.

| Comparison of the control of th (a)(g) Abscus Arbuthnot Ltd.V Transatlantic and Gen. Secs (s)(g) Allied Hambro Group | Al Lothbury ECEP 2EP 01-827 8044 | Copital (Accum.) | 50.3 | 53.7ml -0.6 | 5.40 | 1ncome | 27.6 | 27.4 | 0.4 | 5.50 | Funnicial | 38.0 | 35.7 | -0.4 | 5.50 | Growth Inv | 75.2 | 80.3 | -0.7 | 4.03 ialic) Archway Unit Tst, Mgs. Ltd.9 (a)(z)Pearl Montagu T. Mgrs. Ltd. # Save & Prosper Secs. # (a)(x) Baring Brothers & Co. Ltd. W (g)(z) Pelican Units Admin. Ltd. er. 007 236 5006 53.7[-0.7] 5.92 Scothizs Securities Ltd.¥ Bishopsgate Progressive Mgmt. Co. 4 Sect. Ex. Gra.

4 Sect. Ex. Vid. | 1113 | 116.61

4 Fricas at June 11. Next rub. day June 25

Fricas at June 11. Next rub. day June 25

J. Henry Schroder Wagg & Co. Lid.

120 Chespside Et2 | 01.242 2522

Capital June 10 | 13.9 | 76.564 | 3.02 | 18.2 | 18.2 | 18.2 | 18.3 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | Brandts Ltd. | 10 Cherserhouse Sq. ECIM #11 01-251 6544
| Pertfelio Cepital | 28.0 41.7 | 6.90
| Growth with lat | 42.5 51.6 | 8.40
| Private Portfelio | 25.9 25.5 | 42.4
| Shealey Pert lin | 57.7 62.7 | 3.49 Unit Trost Account a region 5-8, Mincing Line, Edm 2DX 01-823 69
Friars Has Fond 80 104-0
Great Winchester 17 4 19.0
GWinder Order 13 1 4-1
Wieler Grth Fad 122.2 23 4
Po. Accum 223 44.6

INSURANCE,

REGIONAL MARKETS

Albany Inv 20p 12
Ash Spinning 34
Bertam 16
Bertam 16
Brads (G 'A 51
Ed; wtr. Est. 50p £135
Clover Croft 35
Hold gos 123p
Cring & Rose £1
12
Lundee Ice £1. 295
Deschi (R.A.) 35
Ellis & McHdy 57
Evans Fr'k 10p 30 + 2
Evered 13
Evered 13
Evered 13
Evered 15
Evered 15
Evered 15
Evered 15 Gardner (L.) 52
Graig Ship, £1. 470
Hallam Sleigh Up
Higstons Brew. 97
1 O.M. Stm. £1. 110
Holf (Jos.) 25p. 185
Kleen-6-2e 30
Lovell's Ship£1 130
N'thn Goldsmith 55
P.M.A. 37
Pearce (C. H.) 56
Prel Millis 18 LRISH Alliance Gas (E1) 58 +1 | Albany Life Assurance Co. Ltd. Carroll (P J.) 115 -2 | Albany Life Assurance Co. Ltd. Colored Preds 59 | 31, 11d Burlington St. W.L. 01-43758 Coccheol Preds 72 | 41 | 100 | 41 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 |

LEADERS AND LAGGARDS

Indices. It also contains the F.T. Gate Mines Index.

Contracting and Construction

Insurance (Brokers)

Neckant Banks, issuing Husses

Newspapers and Publishing

Newspapers and Publishing

Newspapers and Catering

Insurance (Composite)

Insurance Index

Insurance

Insurance +208.75Motors and Distributurs +108.09 +187.98 | 123.0 | 138.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.0 | 148.

COMPANY NOTICES

1974
All Shareholders wishing to attend the General Meeting must deposit their shares. It now are the too be the control of the time the two bears, wight days before that Company or at any Portuguese Bank in Portugal, the Vice-President of the General Meeting, asy JOAC MENDES RISEIRG Oporto, 29th May, 1875,

PUBLIC NOTICES

RARBOURS ACT 1964

THE PORT OF LONDON

AUTHORITY

(CONSTITUTION)

REVISION ORDER 1975

SOCIEDADE ALGODOEIRA DE FOMENTO THE ATLANTIC SHIPPING AND TRADING COLONIAL S.A.R.L. Mekd Office Rus Azeredo Continno. 39-6"
COPORTO—PORTUGAL
CAPITAL 200'000'000500
The Sherenolders of this Company are breteby inviled to attend the Ordinary Stock of the Company will breteby inviled to attend the Ordinary Stock of the Company will shereby inviled to attend the Ordinary Stock of the Company will shereby inviled to attend the Ordinary Stock of the Company will shereby inviled to attend the Ordinary Stock of the Company will shereby invited to attend the Copital Stock of the Copital Stock of the Stock of the Stock of Directors and the Report of the Fiscal Board for the year ending 31st Detember.

1074

MOTICE IS HEREBY GIVEN that the Transfer BOOKS for the Ordinary Stock of the Copital Transfer BOOKS for the Ordinary Stock of the Copital Stock of The Copital Stock of Transfer BOOKS for the Ordinary Stock of the Copital Stock of Transfer BOOKS for the Ordinary and Transfer BOOKS for the Ordinary Stock of the Copital Stock of Transfer BOOKS for the Ordinary Stock of Transfer BOOKS for

PERSONAL

MARK COX TENNIS CLUB Founder memberships invited for new Tennis Club opening this summer at luxurions. Silvermere Lessure Centre, Cobham. Surrey. Facilities include squash. sauns, swim pool, bars. reseaurants. bessey salon, pro chops, Phone 01-878 1119 or 01-940 4385.

SQUASH CLUB

NOR are bringing the RAMAKIEN from Thakkend to Olympia on 22nd-26th Juna For your free ticket ring 01-363 6892

General Engineering Co

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interested in making available regular

expacity to company who could offer continuity of work. Apply: Mr. A. R.

Lid., Progress Way, Crordon, Surrey. Tel.: 61-635 7238.

Notice is hereby gives that the above Order was made by the Secretary of State on 2nd June 1973. Founder memberships invited for new lakende club opening this summer at luxurious Silvermere Leisure centre. The Order, being subject to special parliamentary procedure, will become operative 25 provided by the Statutory Orders (Special Procedure) Acts 1945 Cobham. Surrey. Facilities include rennis, syana, swim pool, bars, restaurants, beauty salon, pro shops erc. Phone 0[-878 1119 or 01-940 4385.

Copies of the Order have been depasted at the Department of the Environment, I Marsham Street, (Room \$1771), London SWIF IEB, and at the Port of London Authority, World Trade Centre, London El and may be seen there are all any processing. MAYFAIR, W.1.—from £5.20 s.f.s.k. no premium for a layary office suffer from 80 to 1.560 sq. ft. including rates, heating, Hanting, Cleaning, furniture, carpets, teles service, teleshones, reception and answering service. Tel. 01-495 6642 or 01-734 8657. may be seen there at all reasonable Dated the 12th June, 1975.

J. C. Jerkinson.

PRODUCTION METROPOLITAN CAPACITY BOROUGH OF WIGAN

REYENUE BILLS . LS00,000 Mecropelitae Borough of William Bills Instead 11th June 1973 at Billiam Bills Instead 11th June 1973 at Billiam John Sentember, 1273, and the Mills outstanding total LS.500,000. Bills outstanding total LS.500,000.

FIFE REGIONAL COUNCIL BILLS

01-437 5962 100 4 101 3 — 4 132 5 — 4 When Accum. 95 9

When Accum. 95 9

When Accum. 96 8

Whise Int. Fd. 97 8

Who Accum. 116 2

Who Accum. 116 3

Gid. Mons. Pen. 93 7 AMEV Life Assurance Ltd.9 Atlantic House, Billingshurst. Bhurst 3451
All Wiher Ac Dr. 1066.7 114.4 —
9All Westper Cap. 107.2 112.8 —
9inn stm'r Fd. Us. 97.0 —
Pension Fd. Us. 97.0 —
Conv. Pens. Fd. 102.4 —
Prop. Pens. Fd. 102.4 —
Prop. Pens. Fd. 102.4 —

1 bbey Life, Assurance Co. Ltd.

Brandts Ltd. Canada Life Assurance Co. 3-5, High St., Potters Bar. Herta. P. Bar 3112 Growth Fd. June 2. 45 0 Ret'mi. Fd. May 8. 75 6 Cannon Assurance Ltd. Cannon Assurance Lat. 49
1 Olympic Wy. Wenhley, Els. 698, 91-902 8878

Equity Units 117 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | -0.1

Capital Life Assurance Coniston Hee, Chapelash Wton 0902 25811 Key Lav, May 5 0.2142 | -Chribse, Japhet Life Ass. Co. Ltd. 1. Paternosler Row, EC4.
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Property 116 4
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Managed Act. 119.3 1
Pen. Prop. Cap. 131.0
Pen. Prop. Cap. 131.0
Pen. Prop. Cap. 137.1
Pen. Man. Cap. 135.7
Pen. Man. Cap. 135.7
Pen. Man. Acc. 137.1
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0 OPEN. Fi. Arc. 112.3
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Property Units. 124.4
Hanaged Units. 112.2
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K. & S. Gill Bond. 112.0
o Commodity. 46.3
o Gravits. 112.5
o Foreign Equity. 1115.7
o Foreign Equity. 1105.7 Cornhill Insurance Co. Ltd. Crescent Life Ass. Co. Ltd. Braywick Hse, Monhol, Berks. Monhol 34685 Investment Annuity Life Assur.♥
Cres. Pin'd Inv. Fd | 57.7 | 61.9| ... | -

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General Portfolio Life Ins. C. Ltd. | 11 Finsbur: Square, EC2 | 180 Bartholomew Ct., Waitham Cross. | W7.31871 | Prop. licel Man 2 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | Growth & Sec. Life Ass. Soc. Ltd. King & Sharson Ltd. Langham Life Assurance Co. Ltd. 28 01.548 3869 Guardian Royal Exchange 25 4 Royal Exchange, EC3 37.4 Property Eonds 1224 133 8 9 Property Eonds 1224 133 8

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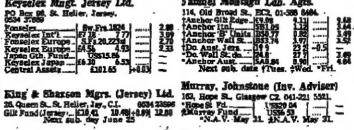
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The Financial Times Thursday June 12 1975



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EXPERIENCE—WHERE EXPERIENCE COUNTS

Talks next week

to Industry Bill

ing equity.

marked change of emphasis in given rise to the talk of a second the Government's approach to in-

be promised statement to the Government campaign to woo in

Industry will go to great The planning agreement lengths to calm the fears of the appended to the Bill.

CBI over the provisions in the Arr. Wilson is also expended to the Bill.

Arr. Wilson is also expended to the Bill.

It is this last item which has

on changes

BY JOHN HUNT

Benn's transfer.

In the meantime yesterday there were all the signs of a

FINANCE MINISTERS from

the 20 International Monetary

to reach agreement on a package of monetary reform

measures, including the future roles of gold, intended to re-place the old Bretton Woods

After two days of talks, the

breakdown of this latest attempt to agree on monetary

reform was not looked upon as

being to much of a disaster, in spite of yesterday's warn-ing by Mr. Denis Healey, the Chanceller of the Exchequer.

that "the consequences of failure for confidence in all countries would be very

Many of the delegates just

shrugged their shoulders and said that they would make a further attempt to agree at the

next meeting of the IMF in-terim compilitee in Washing-ton on August 31, the eve of the annual meeting of the Fund and World Bank. This is

due to be followed by another meeting of the committee in

Since it had already been

Jamaica next January.

at the same time."

arrangements.



U.K. Minister Scanlon in Salisbury talks soon

Violence

Sheffield Twist: rival

a Government decision not to would exceed 50 per cent. and

refer either to the Monopolies quite probably 60 per cent. tech-Commission. -nically ranking as monopoly

the Clarkson tools business, had In allowing the take-over already said it would join the battle to proceed uninterrupted.

contest for Sheffield Twist, the the Government appears to have largest British maker of high-recognised Sheffield Twist's need, speed steel cutting tools, if the in a highly competitive world Government allowed the SKF context, to gain the marketing offer to proceed. Last night, it and financial strength a link with

said its offer would have a cash either bidder would afford. Anvalue of more than 78p a share, other factor was probably the the price at which it yesterday fear that SKF, baulked in a 1969

bought 175,000 Sheffield Twist attempt to acquire the Ransome shares, raising its stake to 7.48 and Marles bearing concern by per cent.

SKF, whose bid of 774p is due Corporation, might have pulled

to close, unless extended, this out of the present matter had the afternoon, has also been buying bid been referred to the Comup shares in Sheffield Twist, in mission.

which its holding is now thought to be some 17 per cent. after but not of that by SKF, to the purchases yesterday following: a Monopolies Commission would previous acquisition of 660,000, have been contrary to the normal which increased its interest to Government approach to mergers

ances of its bid so far were Trade union support for the described last night as "very Swedish contestant in the bid satisfactory." Sheffield Twist battle emerged yesterday with an

14.9 per cent. Meanwhile, accept- cases.

Continued from Page 1

Thorn, whose interests include market proportions.

Thorn bid to-day

who advocate violence with a

chief attacking the ANC and the Pearce Commission (for rejecting

the 1971 Smith/Douglas-Hom

BY MALCOLM RUTHERFORD

MR. IAN SMITH, the Rhodesian UN auspices.

Prime Minister, has agreed to Mr. Callaghan sald yesterday hold talks with a British Minister in Salisbury later this month, cussing the timing, modalities it will be the first British and preliminaries of a constitu-Ministerial visit there since Sir tional conference in Salisbury. Alec Douglas Home's abortive In an almost simultaneous stateattempt at a Rhodesian settlement, Mr. Smith said he, in turn, would be putting "some turn, would be putting "some positive proposals." but he did

attempt at a Rhodesian settlement in November, 1971.

At the same time, Mr. James positive proposals." but he did Callaghan, the Foreign Secretary, not go into detail.

told the House of Commons yesterday that Britain will convene a constitutional conference "as consultation with the South soon as the Government con-African Government as well as siders it opportune to do so." It with the African members of could be, he said, the last chance for the people of Rhodesia "to Settle their differences without the attitude of South Africa is crucial to any settlement.

Mr. Callaghan spoke of his

mr. Callaghan spoke of his hope of "substantial progress" in the direct talks between Mr. Smith's positive proposals Smith and the Rhodesian African are likely to include a demand that that that the proposals of the control of the National Council (ANC), but that Britain keeps out of the warned that if this is not forth-talks with the African National coming "it will then become Council and also that Britain the Government's responsibility stops encouraging Mozambique to to call the parties together." He apply sanctions against Rhodesia gave no indication of what would happen if Mr. Smith declined to that they would include any continuous cont

The man chosen for the Salisbury talks is Mr. David Ennals, Minister of State at the Foreign Office. Mr. Ennals will also be going to Pretoria for consulta-tions with Mr. Vorster, the South lan Government to-day followed African Prime Minister, and to Tuesday's appeal by Mr. Bill Mozambique for the indepen-dence celebrations on June 24. dence celebrations on June 24 hard line against nationalists
June 25. The precise dates for who advocate violence with a the Salisbury and Pretoria visits statement from another African have not yet been fixed.

Sanctions .

Mozambique is an important terms) and reiterating that the part of the itinerary since, if Mr. chiefs are the real leaders of Smith refuses to agree to an African opinion acceptable settlement, the alter Talks between acceptable settlement, the alter Talks between the Smith native strategy is to strengthen economic sanctions through the to-day when Bishop Muzorewal former Portuguese territory will lead a delegation including Britain is offering Mazambian. Britain is offering Mozambique representatives of both the ZANU economic aid as compensation and ZAPU factions to meet Mr. and is asking other countries to do the same, preferably under

Parliament, Page 20

rebuff from High court

By Christian Tyler, Labour Staff

THE LEFT-WING leadership of the Amalgamated Union of Engineering Workers suffered ounding defeat in the High Court yesterday, when their manocuvres to scrap postal-balloting in the face of a majority of moderates determined to keep it were ever turned by the ludge.

Despite the public rebuff of three injunctions against the union, including one instructing it to retain postal halloting for the time being, the issue is far from settled. A full hearing is due to be held in several months—assuming the national executive decides to carry on defending in the couris the decisions that led to the abolition of the postal

Mr. Justice Lawton yester-day ruled that the tie-breaking cast by Mr. Hugh Scanlo the AUEW president, to abolish the postal ballot from next year His chief criticism, however,

was invalid under union rules. was reserved for the national executive of the anion's engineering section which, he said, had acted ultra vires by ignoring key facts—easily obtainable—when deciding to dispusility. South Weley disqualify South

"It has been submitted that the only duty of the executive was to act in good faith, but that, in my judgment, is not

good enough."

After a hearing in which the bitter political in-fighting of the AUEW was fally aired, Mr. Justice Walton said the original complaint about delegates which led to their disqualification was "doubtless a piece of opportunism on the part of Mr. Jones (a Welsh branch secretary) who, I am informed, is a noted Com-

The clean sweep in favour The clean sweep in favour of the union's moderates gave little pleasure to Mr. John Weakley, the disqualified delegate who brough the action. He said afterwards: "As far as I am concerned, natural justice has been done, but I get no satisfaction out of it. I have given my life and of it. I have given my life and devotion to this union." Activists in the movement, including Communists, had been trying to get him out, though, he added.

THORN Electrical Industries is the fact that both Sheffield Twist expected to-day to mount its and Thorn, through Clarkson, are foreshadowed counter-offer to the market leaders in their products, agreed £10.46m, bid from the Their combined market share of Swedish SKF group for Sheffield such items as taps and dies, Twist Drill and Steel, following milling cutters and reamers. The six members of the national executive are being called together before Monday against yesterday's injunctions. Mr. Scaulon himself was re-turning from Ireland yester-

ence in Hastings of the four sections of the union seems almost certain to go ahead with the two disqualified dele-gates present. (The second

delegate is applying to the court for reinstatement to-day.) Yesterday's judgment is without prejudice to a full hearing in several months' time, but there was some doubt yester day whether the union would gain anything from it since so much of the evidence has already been aired.

AUEW vote on ballet, Page 15

SDR move postponed to October

By Richard Johns

satisfactory." Sheffield Twist battle emerged yesterday with an shares were unchanged at 78p expression of backing from the last night, while Thorn ordinary General and Municipal Workers were 2p up at 164p and Thorn Union, which has a substantial membership in Sheffield Twist The Government decision not to refer either bid to the Mono-Jim McDougall, GMWU regional polies Commission has been organiser, said members were made, after consideration by the "convinced the bid will allow Office of Fair Trading, despite their employers to diversify." LIBREVILLE, Gabon, June 11. AT SAUDI Arabia's insistence AT SAUDI Arabia's insistence, other members of the Organisation of Petroleum Exporting countries, with varying degrees of willingness, to-day agreed that the assessment of oil prices on the basis of the value of Special Drawing Rights should be post-poned until October. Left wing opposition

No decision on the base rate

More precisely, it is understood tion and the level of anemploy, overseas portfolios. This was from conference sources, apart ment could continue to increase the main reason for a large net from his country, it was Algeria,

July of the SDR method of cal-If the go-ahead had been given, moment—numbering about 10— incing the country, he said: The are expected to be announced overwhelming need is to bring it would have meant an increase this afternoon. Apart from a inflation under control, and it is in dollar terms for a basic barrel replacement as Minister of going to require a much bigger of Gulf Oil of between 24 cents Transport for Mr. Fred Mulley, effort from every section of the

Central Bank purchases of gold from another Central Bank could be made only if the selling bank was "in extreme financial need." This contrasted with the Common Market position, known as the Zeist agreement, that Central Banks should be allowed to buy and sell the metal at market prices Greater role for yold seen Page 5 decided that no-one would accept anything which fell-short of an agreement on the whole package of problems, Greater role for gold seen Page 5

embracing the disposal of the

DIF gold stock, gold transac-tions between Central Banks,

a revision of the Fund's article

on exchange rates and a re-allocation of member states

quotas, none of these issues was settled separately to-day. Undeniably, however, the positions of the U.S. and France—the main protagonists

have come closer together, particularly on gold. It is generally agreed, for instance, that gold will be "written out".

of the articles of the Fund, no new official price will be set, and the total amounts of monetary gold held by Central Banks

should not increase. Where the

U.S. and France still disagree, on the other hand, is over the

conditions on which gold trans-actions between Central Banks

should be allowed to take place.
The Americans insisted to

the end that for an initial

period of one to two years Central Bank purchases of gold

Pound at new low tentatively written in some slow-tion will come with the overseas

tentatively written in some slow—tion will come with the overseas down in inflation next year on trade figures for May, due the grounds that levels of un-to-morrow will be adopted within the frame work of wider revisions of the pricing system, including the far more important—from the consumer's point of view—indexation according to world inflation rates.

It became reasonably clear that it became reasonably clear that the second halves of 1974 and 1975, adjusted)—about a third of the consumers would be seared an of the institute predicts; that un adjusted)—about a third of the consumers would be seared an of the institute predicts; that un adjusted)—about a third of the consumers would be seared an of the institute predicts; that un adjusted)—about a third of the consumers would be seared an of the institute predicts; that un adjusted)—about a third of the consumers would be seared an of the institute predicts; that un adjusted)—about a third of the consumers would be seared an of the institute predicts; that un adjusted)—about a third of the consumers would be seared an of the consumers which search and the consumers would be seared an of the consumers would be seared an of the consumers would be seared and the consumers would be seared and the consumers would be consumers would be consumers where the consumers would be consumers where the consumers were adjusted to the consumers where the consumers were adjusted to the consumers where the consumers were adjusted to the consumers where the consumers were the consumers where the consumers were adjusted to the consumers where the consumers were the consum

consumers would be spared an immediate increase—in dollar terms—when Mr. Belaid Abdessiam. Algerian Minister of Energy and Industry, left to-day before the end of the conference.

Asked if he was dissatisfied, Mr. Izzedin Al Mabrouk, Libyan Minister of Oil, said "Yes, we are all dissatisfied except for Saudi Arabia."

More precisely, it is not and industry and in the institute of the institute predicts that unfigure recorded in the last continue to rise ingine recorded in the last countries of the first quarter's countries of the first quarter's external financial flows were a coming winter.

In a despairing note, however, sterling holdings of oil produce a casts for average earnings have reduction of £152m, in holdings and we find it entirely conceive and a shown that the countries of the first quarter's external financial flows were a countrie of the first quarter's external financial flows were a countrie of the first quarter's external financial flows were a countrie of the first quarter's external financial flows were a countrie of the first quarter's external financial flows were a countrie of the content of the content of the countries of the first quarter's external financial flows were a countrie of the first quarter's external financial flows were a countrie of the content of the content of the content of the countries of the first quarter's external financial flows were a further rise of £348m, in the countries of the first quarter's external financial flows were a countries of the first quarter's external financial flows were a further rise of £348m, in the countries of the first quarter's external financial flows were a countries of £348m, in the first quarter's external financial flows were a further rise of £348m, in the first quarter's external financial flows were a further rise of £348m, in the first quarter's external financial flows were a further rise of £348m, in the first quarter's external financial flows were a further rise of £348m, in the first quarter's external financial flows were

There are indications that the investment overseas. institute has already revised. On an unadjusted basis the upwards its forecasts for both current deficit on the balance of Bode inflation and unemployment payments in the first quarter was Cassol

N. Sea lessons for plant makers

THE LEX COLUMN

THE Confederation of British The other discussions will be ndustry is expected to meet the on a code of practice laying down Minister and Mr. Eric guidelines for the operation of the new Industry Secre- the National Enterprise Board. Varley, the new Industry Secrethe National Enterprise Board, tary, next week to discuss the This idea was suggested by the possibility of further modifications to the Industry Bill in the about the way the NEB might wake of Mr. Anthony Wedgwood operate in the market in acquirence transfer. surface. But the huge programme of capital investment which is generating a rapidly provisions against offshore con-comparising, if delayed, yield of crude tracts. oil is not producing quite the universal bonanza for U.K. endustry with a speech of reassurate for industry last night from guidelines and that the Government should subscribe to the NEB Mr. Edmund Dell, the Paymaster guidelines and that this could be general. Cartainly Both Whessoe and William Press have reported sizeable General Certainly the new appended to the General Certainly the new way. regime at the Department of The planning agreement docuin its hand after incurring substantial development expenditure, while Capper Neill has in-definitely postponed any acqui-sition of the waterside facilities necessary for fabrication work. It is expected that Mr. Michael have discussions about the Bill Meacher, the Left-wing Under with the TUC next week.
Secretary for Industry, will make William : Keegan writes: The NEDO's process plant weeking party has maintained that over-Industry Bill committee to-day dustry was taken a stage further clearing, up Mr. Wedgwood last night in a remarkably con-Benn's remarks about the possi-ciliatory speech by Mr. Dell, the seas companies often have the

Yesterday the first

bility of introducing a second Paymaster-General.

White Paper on the Bill. Speaking only the day after the The committee stage of the Bill announcement of Mr. Wedgwood will be completed to-day and Benn's departure from the Defrom that point it will be very partment of Industry, Mr. Dell much under the wing of Mr. emphasised: "The Government's Creary Markenia the new Multidiameter pipework. Current estimates of North Sea oil and gas expenditure are much under the wing of Mr. emphasised: "The Government's still in the range of Elibb per Gregor Mackenzie, the new Miuls industrial policy is founded on ter of State for Industry, who is voluntary co-operation with in years, of which the share of to the Right of the party and dustry. This is the intended regarded as "a safe man."

basis both of planning agree around one-half. The construcregarded as "a safe man."

The change of direction was also underlined by the fact that. Enterprise Board."

The Department of Industry his is the intended by the fact that. The construction groups have managed to secure a commaratively like the Department of Industry. This is the intended U.K. industry is reckoned to be around one-half. The construction groups have managed to secure a commaratively like the Department of Industry. now Mr. Wedgwood Benn has left Mr. Dell, one of the Ministers the Department of Industry, his, handling the delicate negotiations with oil companies over there, Mrs. Frances Morrell and State participation in the North Mr. Francis Cripps, will also be Sea, went ou: "But the main giving up their posts in the executive burden can only rest ing and sustaining the North Department." Department.

Although the arrangements for alone has the capacity and experience of next week's meeting with the perience, and hopefully can CBI have not been finalised, acquire the resources, to deal Tuesday is the likely date. Mr. with the problem across the Denis Healey, the Chancellor of whole front."

The problems facing fabricating to the pro-

This is in fulfilment of the proGovernment and industry must
mise that Mr. Wilson made to be on terms which all sides of
meet the CBI doce the committee industry and Government can
stage of the Bill was finished.

accent." Mr. Dell told his

reads. After all lor storage tank contracts at fixed design work but experience shed a further 5p to 172p. It prices had proved unprofitable here should enhance the pros-terday despite quantification.

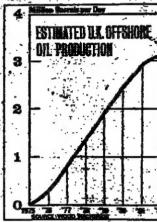
in 1973. pects for Brown's new affishers the Italian terminal losses of £708,000 before tax has recently begun fabrication £134m.

See also Press 22

the North Sea oil development. Index fell 5.6 to 334.2 are underpinned by programme were pumped to the

At the group's Dock Point waterside facility, fixed capital procurement £21m. amounts to toughly 2 more field and Stand sixth of the company's net Statifierd field are to worth. Labour disruption has low. And where been a major problem, and responsibility for profabrication work, and Reed associated delays have made of materials and Wrightson seems to have thrown nonsense of the company's the company has the nonsense of the company's the company has the scheduled rate per employee " a reliable inflow of cash contract protection against wage clients against purchs

incurred substantial modifica contrasts sharply with tion costs in the process of fabricators' problems in grappling with offshore technol- ing work in progress. ogy, despite legal claims, these. In retrospect, the odds costs are not likely to be been stacked against the recovered to any significant cating companies but, with



The problems facing fabri in 1973 also stemmed from

engineering, constr

seas companies that the production degree edge, particularly in the productions of £1.8m. at share price is over two-fifths tion of compressors and large william Press Howdon Yard its 1975 high, share prices he tomically trebled along a typically trebled along contracting companies since

beginning of the year. market may be taking process plant companies in seriously, but the sudden closure of losses, as exempli by John Brown recently, is permanent thorn in the size institutional shareholders

figures from EMI confirm to

net attributable profits, bele

EMI A one-off set of third quar

extraordinary items are t year not going to fail by The first in fulfillment of the promise that Mr. Wilson made to sheet the CBI once the committee industry and Government and industry and Government can accept. Mr. Dell told his account on a document now being drawn up by the Department on the suggested working of the planning agreements. This will be in the form or a Green Paper for a Green Paper for discussion.

No agreement at

North Sea condition of the problems facing fabril in 1973 and accept. Mr. Dell told his industry and Government can industry and Government can industry and Government can be used to find the problems on industry and contract at the future of this nation should be no fast. This give priced tontractic. The format accept. Mr. Dell told his accept. Mr.

Weather

. U.K. TO-DAY WARM, dry and sunny but cloudy in northern areas. London, the Midlands, E. Anglia, SW, NW, Southern and Northern

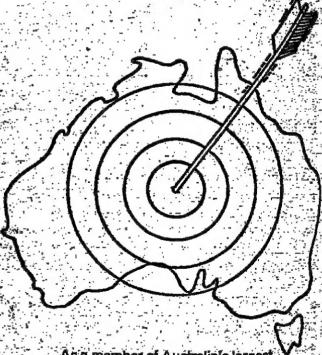
Mostly dry and sunny. Wind NE, light Max. 25c (77P). East and NE England Sunny periods but patches of fog and low clouds mostly near coast at first. Wind variable, light. Max. 25C (77F) but lower

Channel Isles Mostly sunny. Wind NE, light or moderate. Max. 20C (68F). Outlook: Mostly dry and warm over England and Wales. Rather cloudy over Scotland and N. reland with some rain later.

Lighting-up: London 21.46 Manchester 22.97; Glasgow 22.31 Belfast 22.29. Pollen count: 27 low. Forecast higher.

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cance of that," she said.

Industry Bill has been displaced, clipped in the reshuffle. He made I cannot disregard the significit clear that his voice would continue to be heard in the Cabinet

The Prime Minister's final and in public.

Government changes for the On the most important issue culation.

moment—numbering about 10—facing the country, he said: "The If the g

ministers that Mr. Wilson will first reaction, it is claimed, was to-day appoint another middle-of- to resign and lead the Left from the-road MP to join Mr. Eric the back-benches.

Varley's new team of Ministers But his friends advised him that it was better if he retained his voice in the Cabinet — the strongest and most articulate before, the anti-Market Parliamentary Under-Secretary for Industry, might be moved Industry, might be moved in Mrs. Hart's old job, depied every stage of the work of the lindustry Bill has been displaced. Clipped in the reshuffle. He made I cannot disregard the signification is clear that his voice would con-

Continued from Page 1:

to be used will be made until the next scheduled OPEC conmust sacrifice the industrial only did Mrs. Hart turn it down policies on which it was elected on the ground that it was demotor. "If the Government seeks to tion, but it was also rejected by solve its economic problems by Mr. Bob Mellish, the Government capitalist methods and abandons its socialist policies, it will fail to resolve the economic crisis and will betray the Labour movenand will betray the Labour movenand will betray the Labour movenand."

Tribune MPs are alarmed, and Right-wing Labour MPs consoled by reports from junior and trade union colleagues. His ministers that Mr. Wilson will first reaction, it is claimed, was to day appoint another middle-of-to resign and lead the Left from a largering Minister of Ference in Vienna on September 24, when the new unit of account will be adopted within the framework of wider revisions of the pricing system, including the far more important—from the consumer's point of view—indexation according to world inflation rates.

It became reasonably clear that consumers would be spared an immediate increase—in dollar terms—when Mr. Belaid Abdess—lam Algorina Minister of Ference in Vienna on September 24, when the new unit of account will be adopted within the framework of wider revisions of the pricing system, including the far more important—from the consumer's point of view—indexation according to world inflation rates.

It became reasonably clear that consumers would be spared an immediate increase—in dollar terms—when Mr. Belaid Abdess—

Iraq and Nigeria which pressed bardest for implementation from

Transport for Mr. Free muties, enort from every section of the and 50 cents according to the who is now the Education Sec-community than we have put in base rate chosen and whether retary, all the appointments will so far. It is going to require the calculation was made on the be of junior rank.

Mr. Wilson has had difficulty in penditure and a more effective average Government "take" for the Arabian light marker crude.

outflow of £540m; on U.K. private

since the text of the review was £627m with identified investment

U.K.'s balance of payments posi- loans.

HOLIDAY RESORTS since the text of the review was \$627m_with identified investment case Town \$ 11 m haples prepared.

On the other hand, the NIESR \$405m.

This was offset by a positive Florance C 18 64 Nicosia prospect for the U.K balance of balancing item" (unidentified Cheraker 3 27 Rhodes payments this year is better than capital inflows) of £745m and the deficit figure of £26bn, which appears in to day's review.

The latest indication of the lished drawings un overseas U.K.'s balance of payments positions.